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The FATS and OILS SITUATION

1960 OUTLOOK ISSUE

November 1959

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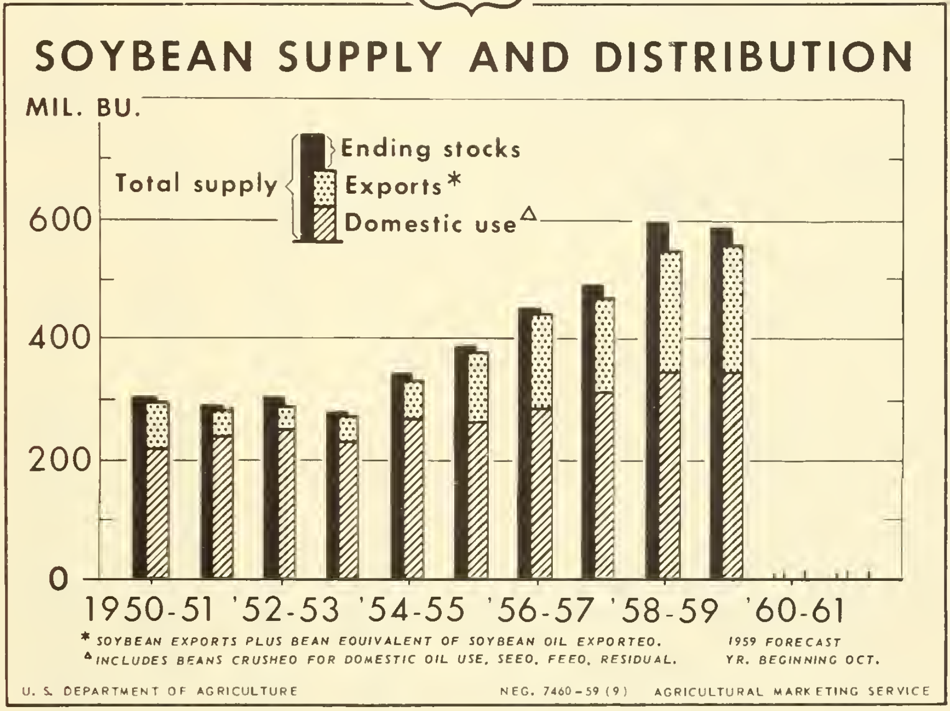

SOYBEAN SUPPLY AND DISTRIBUTION

* SOYBEAN EXPORTS PLUS BEAN EQUIVALENT OF SOYBEAN OIL EXPORTED.
△ INCLUDES BEANS CRUSHED FOR DOMESTIC OIL USE, SEED, FEED, RESIDUAL.

1959 FORECAST
YR. BEGINNING OCT.

U. S. DEPARTMENT OF AGRICULTURE NEG. 7460-59 (9) AGRICULTURAL MARKETING SERVICE

The 1959-60 soybean supply of 590 million bushels is just a little short of last year's peak. Expansion of soybean markets has kept pace with the rapid rise in production, both of which about doubled since 1953-54. Foreign markets have become an increasingly important outlet for our soybeans. During 1958-59, U. S. exported about 34 percent of the record 1958 soybean crop either in the form of beans or as oil, compared with 17 percent 5 years earlier.

Strong foreign demand in 1959-60 probably will require about a third of the 1959 crop. The outlook indicates that soybean exports will set a new record of around 125 million bushels, but soybean oil exports may be somewhat smaller.

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AGRICULTURAL MARKETING SERVICE
UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale prices per pound for fats and oils at selected markets

Item	October		1959		
	1957	1958	Aug.	Sept.	Oct.*
	Cents	Cents	Cents	Cents	Cents
Butter, creamery, Grade A, (92-score) bulk, New York	60.5	59.5	60.4	64.4	
Butter, creamery, Grade B, (90-score) bulk, Chicago	59.1	57.5	58.6	62.4	
Castor oil, dehydrated, tanks, New York	28.2	27.6	25.1	25.1	25.0
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	23.1	21.0	20.0	20.0	19.6
Castor oil, No. 3, technical, drums, carlots, f.o.b. N. Y.	22.4	20.3	19.3	19.3	
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	12.9	15.3	15.9	17.8	
Coconut oil, crude, tanks, Atlantic ports 1/	13.8	16.1	17.7	18.9	19.8
Coconut oil, refined, drums, L. C. L., New York 1/	24.0	24.0	24.0	24.8	25.8
Cod oil, Newfoundland, drums, New York	11.5	9.4	8.8	8.2	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	18.2	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	13.2	12.4	11.5	11.5	
Corn oil, refined, tanks, New York 2/	20.0	16.1	15.3	15.2	15.0
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	12.7	11.2	12.1	10.6	
Cottonseed oil, crude, tank cars, f.o.b., Valley	12.5	11.0	12.0	10.5	9.5
Cottonseed oil, crude, tank cars, f.o.b., Texas	12.5	10.7	11.3	10.3	9.4
Cottonseed oil, p.s.y., bleachable, tank cars, New York 3/	14.9	13.1	13.2	12.8	11.8
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	2.4	1.3	1.6	1.6	1.6
Cottonseed oil, refined, drums, New York	19.5	17.4	---	---	---
Degras, common, barrels, New York	10.0	10.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	14.5	16.7	18.5	18.5	18.5
Grease, A white, tank cars, f.o.b. Chicago	8.0	7.5	5.9	5.9	
Grease, yellow, tank cars, f.o.b. Chicago	7.2	6.8	5.1	5.1	
Lard, loose, tank cars, Chicago	11.9	11.6	7.1	7.7	
Lard, prime steam, tierces, Chicago	11.5	12.8	8.1	7.9	8.1
Lard, refined, 1-pound cartons, Chicago	16.3	17.0	12.2	12.6	12.7
Linseed oil, raw, tank cars, Minneapolis	14.8	13.2	12.7	13.3	
Linseed oil, raw, tanks, New York	16.3	14.7	14.2	14.8	15.4
Linseed oil, raw, drums, carlots, New York	18.4	16.7	16.2	16.8	17.4
Margarine, white, domestic vegetable, Chicago	27.0	26.0	24.0	24.0	24.0
Menhaden oil, crude, tanks, f.o.b. Baltimore	9.3	7.3	7.4	7.3	
Menhaden oil, light pressed, tanks, New York	12.0	10.5	9.5	9.6	9.9
Neat's-foot oil, 30°, drums, carlots, New York	28.0	28.0	28.0	28.0	28.0
Oiticica oil, drums, f.o.b. New York	19.1	18.0	22.0	22.0	22.0
Oleo oil, extra, drums, Chicago	18.8	17.8	15.3	15.0	15.0
Oleostearine, barrels, New York	14.2	13.8	12.6	12.2	12.2
Olive oil, imported, edible, drums, New York	36.0	32.9	33.3	33.3	32.3
Palm oil, clarified, drums, f.o.b. New York 4/	15.0	14.0	11.9	11.7	
Peanut oil, crude, tank cars, f.o.b. S.E. mills	15.5	15.8	11.2	11.5	12.1
Peanut oil, refined, drums, New York 5/	21.7	22.5	14.9	14.8	15.2
Rapeseed oil, refined (denatured), tanks, New York	16.6	15.2	13.2	13.1	13.0
Safflower oil, nonbreak, tanks, f.o.b., West Coast	14.8	14.5	15.0	15.0	---
Safflower oil, nonbreak, tanks, East Coast	15.8	15.8	15.8	15.8	15.8
Sesame oil, refined, drums, New York	38.0	38.0	38.0	38.0	38.0
Shortening, Containing Animal Fat, 1-pound cartons, Chicago	30.4	30.4	26.1	26.2	26.2
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	22.2	20.2	18.5	18.5	18.5
Soybean oil, crude, tank cars, f.o.b., Decatur	11.3	10.2	9.3	9.1	
Soybean oil, refined tanks, New York	14.5	12.6	11.6	11.3	10.7
Soybean oil, refined, drums, New York	17.0	15.5	---	---	---
Soybean oil, clarified, tanks, New York	13.4	12.3	11.1	11.0	10.4
Sperm oil, natural, 45°, drums, New York	17.2	15.2	13.5	13.5	13.5
Tall oil, crude, tanks, works	2.5	2.8	2.8	2.8	2.8
Tall oil, refined, tanks, works	5.5	5.5	5.5	5.5	5.5
Tallow, edible, loose, Chicago	11.7	10.7	7.1	7.6	
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	8.0	7.6	6.1	6.2	
Tallow, inedible, bleachable fancy, f.o.b. Chicago	8.2	7.9	6.1	6.2	6.0
Tallow, No. 1, inedible, Chicago	7.4	7.0	5.1	5.0	4.7
Tallow, special, inedible, tanks, delivered, New York	8.3	7.6	5.9	5.8	5.7
Tung oil, imported, drums, carlots, f.o.b. New York	25.3	22.3	25.5	25.6	
Tung oil, tanks, New York	23.8	20.8	24.0	24.1	23.9
Tung oil, domestic, tanks, f.o.b. mills	22.8	21.1	22.8	22.8	22.6

1/ Three-cent processing tax suspended during October 1957-June 1960.

2/ Prior to April 1958, reported as drums.

3/ Near-by futures.

4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

5/ Beginning August 1959, reported as tanks.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of the Agricultural Marketing Service. Excise taxes and duties included where applicable.

*Prices not shown were not available as of November 12.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, November 10, 1959

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SUMMARY

Supplies of edible fats, oils, and oilseeds in 1959-60 -- production plus carryover -- will be record large, nearly a tenth above the peak disappearance of last year and 5 percent above the supply available last year. Beginning stocks on October 1, 1959 (including the oil equivalent of soybean stocks) were up sharply and output will be greater. The prospective 25 percent rise in cottonseed oil output will contribute a large part of the increase, though lard production is expected to be up around 8 percent. Soybean oil output probably will be maintained at last year's record level making larger quantities available for export or for addition to carryover stocks this year than last, because of increased domestic use of competitive food fats. Butter production probably will be down slightly for the fourth consecutive year. Prices of these food fats (except butter) will average less than last year, mainly because of larger total production.

Since the supply of food fats is far in excess of probable domestic use, exports will have to be somewhat greater in 1959-60 than the record 3.3 billion pounds (including the oil equivalent of soybeans) shipped out in 1958-59 if an increase in carryover stocks at the beginning of 1960-61 is not to take place. Larger exports are likely as major importing areas, such as Western Europe and Japan, will continue to need to import large quantities of oilseeds, edible fats and oils and they probably will not be able to obtain increased supplies from sources other than the U. S.

Current indications are that exports of food fats and oils (including the oil equivalent of soybeans) through September 1960 may total about 3.6 billion pounds, nearly 10 percent more than in 1958-59. Soybean exports in

1959-60 are expected to set a new record of about 125 million bushels compared with 110 million bushels last year, as the factors generating the expansion last year are likely to continue to operate. Exports of cottonseed oil and soybean oil are expected to equal or exceed the 1.3 billion pounds shipped abroad in 1958-59. Exports of edible oils under Government programs probably will be down whereas dollar shipments will be greater than last year. Lard exports during 1959-60 are forecast at 750 million pounds, about 25 percent more than last year.

Domestic disappearance of food fats and oils in 1959-60 is expected to average about 46 pounds (fat content) per person, close to the year-earlier rate. The pattern of use per person is expected to closely parallel that indicated for 1958-59. During 1958-59, some increase was registered for shortening and salad and cooking oils whereas the direct use of lard was down. Per capita use of margarine in 1958-59 remained at the record level of the year before while butter use slipped again.

The 1959-60 supply of soybeans is placed at 590 million bushels, just 5 million below last year's high. The record carryover on October 1, 1959 of 62 million bushels, 41 million above the same date a year earlier, nearly offset the 8 percent decline in the 1959 crop. However, "free" supplies going into the new marketing year were about 7 percent less because about 42 million bushels of old crop beans were in the hands of CCC compared with only 14 million held a year earlier, and another 13 million bushels of 1958 crop beans were resealed in farm storage.

The smaller 1959 soybean crop brings supplies closer in balance with market outlets than last year, mainly because of the prospective increase in bean exports. Soybean prices have been unusually strong for this time of the year, having moved up from $2.10 per bushel at Chicago on October 1 to $2.25 in early November, about 13 cents above November 1958. This reflects delayed harvesting and marketings due to wet weather along with farmers storing large quantities of beans coupled with strong crusher and export demand. Soybean prices to farmers in 1959-60 are expected to average a little above the $2.00 per bushel received last year.

Soybean crushings in 1959-60, based primarily on projected requirements for soybean meal, may total 400 million bushels or more. A bean crush this size probably would produce over a billion pounds of oil above estimated domestic requirements, and a somewhat larger quantity than last year would be available for export or for addition to carryover stocks.

Present indications are that soybean oil prices in 1959-60 probably will average somewhat lower than last year in spite of record demand for food fats, reflecting the sharply increased output of competitive cottonseed oil and lard.

Soybean exports in 1959-60 are forecast at 125 million bushels, up about 15 million bushels from last season reflecting the strong foreign demand for beans. If seed and feed requirements are about the same as in recent years and crushing and export estimates are reasonably accurate, carryover stocks of soybeans on October 1, 1960 may be in the neighborhood of 35 million bushels, only about half as much as this year. Part of these probably will be in the hands of CCC.

Cottonseed production in 1959-60 is placed at 6,142,000 tons, 28 percent more than a year ago. Prices to farmers are expected to average above the 1959 CCC purchase price of $34 per ton, basis grade (100) but less than last season's average of $43.80. Cottonseed oil output in 1959-60 is forecast at 1,900 million pounds, about 400 million pounds above last year. Cotton oil prices are expected to average little lower than in 1958-59.

Lard output in 1959-60 is currently forecast at 2,925 million pounds, about 8 percent more than last year. Lard prices in 1959-60 probably will average somewhat lower than in 1958-59. More lard is expected to be used domestically in the manufacture of shortening because it is cheaper in relation to the edible vegetable oils. Exports of lard likely will rise sharply in the year ahead as lard is now one of the lowest priced edible fats moving in world trade channels.

The total supply of peanuts (farmer's stock basis) in the 1959-60 marketing year is estimated at 2,146 million pounds, about the same as last year. The 1959 peanut crop is above probable food and farm uses, and CCC will likely acquire the surplus under the support program. Prices to farmers are expected to average somewhat lower than for the 1958 crop, reflecting the 10 percent drop in the support price and production large enough to keep prices around the loan level.

The domestic flaxseed situation during 1959-60 is expected to be relatively tight. The 1959 crop dropped sharply about 45 percent from last year to about 22 million bushels and stocks are low. As a result, flaxseed prices (No. 1 spot Minneapolis) moved up sharply from $2.95 per bushel in July 1959 to $4.00 in early November. The total supply of flaxseed in the 1959-60 marketing year is placed at about 37 million bushels, 11 million less than a year earlier.

With Canada's crop down slightly from last year, and not much change likely in the Argentine crop along with good world demand, U. S. prices to farmers will average sharply above the $2.69 received last year. Linseed oil and meal prices are expected to average well above 1958-59.

Inedible tallow and grease output in 1959-60 is forecast at 3.3 billion pounds compared with 3.1 billion the year before. The rise would reflect the anticipated increase in cattle and hog slaughter. Total disappearance also will rise, mainly due to greater exports, and probably will be sufficient to absorb most of the larger supplies without much increase in ending stocks The outlook for the year ahead is for relatively low inedible tallow prices as output rises in 1959-60 and stocks remain large.

OUTLOOK

1959-60 Soybean Supply and Demand In Closer Balance This Year

Soybean supplies in the 1959-60 marketing year are placed at 590 million bushels, only 5 million below last year's record. The 1959 soybean crop is down about 8 percent from last year but carryover stocks on October 1, 1959 were 62 million bushels -- about triple the 21 million bushels the same date a year earlier (table 2). However, "free" supplies going into the new marketing year were about 7 percent less because about 42 million bushels of old crop beans were in the hands of CCC compared with only 14 million held by CCC a year earlier. An additional 13 million bushels of 1958 crop beans were resealed in farm storage.

The soybean crop this year was estimated as of November 1 at 528 million bushels, 46 million less than last year but the second largest of record. The decline reflects an 8 percent drop in acreage for harvest as beans. The indicated yield of 24.0 bushels per acre is nearly equal to last year's peak.

The smaller 1959 soybean crop will bring supplies closer in balance with probable market outlets than last year because of the prospective increase in bean exports. Soybean prices have been unusually strong for this time of the of the year, having moved up from $2.10 per bushel at Chicago on October 1 to $2.25 in early November, about 13 cents above November 1958. This reflects delayed harvesting and marketings due to wet weather along with farmers storing large quantities of beans coupled with strong demand. If crusher and export demand turns out as strong as is now expected, soybean carryover stocks on October 1, 1960 would be down to around 35 million bushels, mostly in the hands of CCC, compared with the record 62 million bushels on the same date this year.

Last season under the stimulus of record disappearance, prices received by farmers for 1958 crop soybeans rose from $1.89 per bushel in November to a peak of $2.13 in May 1959 then declined somewhat averaging $2.00 for the entire 1958-59 season, 9 cents below support. Soybean farm prices for the entire 1959-60 marketing year probably will average a little above the $2.00 per bushel received last year.

The $1.85 per bushel support for this season is equal to 64 percent of the February 1959 parity price. Loans and purchase agreements are available through January 1960. Farmers have through May 31, 1960 to redeem loans.

CCC holdings of 1958 and 1957 crop soybeans are being offered for sale during October-December 1959 at a minimum of 20 cents per bushel above the 1959 county price-support rates. This compares with 11 cents over the support in October-November 1958 and 5 cents over in December. As related to the 1959 national average support price, the minimum sales price would be $2.05. CCC sales in recent weeks have been brisk amounting to 22 million bushels through early November. The pricing basis for CCC soybeans after December 31, 1959 will be announced well in advance of that date. This policy may have an important bearing on soybean prices later in the 1959-60 marketing year. CCC soybeans are also eligible for exchange under the barter program beginning October 1, 1959.

Table 2.--Soybeans: Supply and disposition, crop years, 1952-60

Item	Year beginning October								
								Forecast 1/	
	1952	1953	1954	1955	1956	1957	1958	1959	1960
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, Oct.1	3.6	10.1	1.3	9.9	3.7	9.9	21.1	62.4	35
Production	298.8	269.2	341.1	373.5	449.4	483.7	574.4	528.1	
Total supply	302.4	279.3	342.4	383.4	453.2	493.6	595.5	590.5	
Disposition									
Crushed	234.4	213.2	249.0	283.1	315.9	353.8	401.2	400	
Exports	31.9	39.7	60.6	67.5	85.4	85.5	110.1	125	
Seed and feed	20.7	22.9	23.4	26.1	26.2	29.4	27.1]	30	
Residual 2/	5.3	2.2	-.6	3.0	15.8	3.9	-5.3]		
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Price per bushel									
Support	2.56	2.56	2.22	2.04	2.15	2.09	2.09	1.85	
Received by farmers	2.72	2.72	2.46	2.22	2.18	2.07	2.00		

1/ Except stocks October 1, 1959. Production indicated November 1.
2/ Includes fed to livestock on farms other than where produced, direct use for food and statistical discrepancies.

Table 3.--Soybeans: Yield, price and value of products per bushel of soybeans crushed, and price spread, 1947-58

Year beginning October	Oil			Meal			Total value	Soybean price		Spread between value of products and soybean price	
	Yield	Price 1/	Value	Yield	Price 1/	Value		Farm	No. 1 yellow Illinois points	Farm	No. 1 yellow Illinois points
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1947	9.5	23.7	2.25	46.4	4.04	1.87	4.12	3.33	3.66	.79	.46
1948	9.8	13.1	1.28	46.1	3.30	1.52	2.80	2.27	2.36	.53	.44
1949	9.9	12.3	1.22	47.0	3.22	1.51	2.73	2.16	2.52	.57	.21
1950	9.7	17.8	1.73	46.8	3.22	1.51	3.24	2.47	2.97	.77	.27
1951	10.0	11.3	1.13	46.7	4.17	1.95	3.08	2.73	2.97	.35	.11
1952	10.8	12.1	1.31	47.4	3.38	1.60	2.91	2.72	2.78	.19	.13
1953	11.0	13.5	1.48	47.4	3.93	1.86	3.34	2.72	3.26	.62	.08
1954	10.9	11.9	1.30	45.8	3.04	1.39	2.69	2.46	2.56	.23	.14
1955	11.1	12.5	1.39	46.2	2.63	1.21	2.60	2.22	2.51	.39	.10
1956	10.9	12.7	1.38	47.5	2.37	1.13	2.51	2.18	2.33	.33	.18
1957	10.7	10.8	1.16	46.8	2.67	1.25	2.41	2.07	2.19	.34	.22
1958 2/	10.6	9.5	1.01	47.4	2.79	1.32	2.33	2.00	2.11	.33	.22

1/ Simple average price per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. midwest mills; soybean meal, bulk, Decatur, quoted as 41 percent prior to July 1950, 44 percent beginning July 1950.

2/ Preliminary.

Soybean Meal Requirements In 1959-60 Indicate A Crush At Least as High as Last Year

Demand for soybean meal is expected to continue strong in 1959-60. Poultry requirements will remain high and a large number of hogs will be raised and fed along with a high feeding rate of protein per animal unit. Prices of livestock and livestock products, however, are expected to average somewhat lower and feeding ratios may not be as high as in 1958-59. Another factor in determining meal prices will be the level of exports. Demand for meal in Western Europe is expected to be greater than in 1958-59 due to the effect of extended drought on pastures and roughage supplies. With Argentine meal supplies down substantially, the outlook for soybean meal exports in 1959-60 appears quite bright. The total probably will rise well above the 512,000 tons shipped abroad last season.

Soybean crushings in 1959-60, based primarily on projected requirements for soybean meal, may total 400 million bushels or more. A bean crush this size would produce about 4.3 billion pounds of soybean oil and 9.6 million tons of soybean meal.

Domestic demand for soybean oil in 1959-60 is expected to continue strong but will meet increased competition from larger supplies of cottonseed oil and lard. Assuming that use of food fat per person will remain about the same as in 1958-59, it appears that domestic use of soybean oil in 1959-60 probably will not vary greatly from the record level of 3.3 billion pounds last year. Therefore, a bean crush of 400 million bushels would produce over a billion pounds in excess of domestic requirements. This would become available for export or for addition to carryover stocks.

Crushings of soybeans during the 1958-59 season reached a record 401 million bushels, about 46 million above a season earlier (table 4). Monthly crushings picked up momentum as the season moved on and in January 1959 set a new record of 36.7 million bushels. Crushings held up through mid-summer before tapering off seasonally in August. The monthly average crush during 1958-59 was 33.4 million bushels compared with 29.5 million in 1957-58. The season average oil outturn of 10.6 pounds per bushel of soybeans processed compares with 10.7 pounds in 1957-58 and 10.9 pounds during 1952-56. The low yield in recent years may reflect in part increased output of degummed soybean oil (estimated by the trade to be about 50 percent of total), which Census reports as crude oil. The degumming process removes phosphatides from the crude oil and therefore the output of degummed soybean oil is somewhat less than the crude oil. Also, the increased production of 50 percent protein soybean meal as compared with 44 percent probably has some bearing on oil yield in recent years. The 1958-59 season average yield of soybean meal per bushel crushed was 47.4 pounds, up 0.6 pounds from the previous year.

Table 4.--Soybeans: Crushings and yields of oil and meal per bushel crushed, exports and price, by months crop years 1950-58

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Crushings												
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1950	19.6	22.8	24.7	25.1	22.5	24.8	22.0	21.3	17.9	17.8	18.8	14.8	252.0
1951	21.6	23.1	23.2	24.0	22.5	21.5	20.1	19.7	18.6	17.5	17.5	15.0	244.4
1952	22.5	22.0	21.4	21.6	18.7	20.4	19.2	20.7	17.3	16.3	18.7	15.7	234.4
1953	21.3	20.3	20.8	20.8	18.9	19.3	17.6	17.5	15.4	15.4	14.8	11.1	213.2
1954	21.7	22.2	21.2	21.5	19.8	19.5	20.0	21.0	22.1	21.3	19.9	18.7	249.0
1955	25.4	25.4	23.9	24.4	24.5	25.4	25.3	24.6	22.2	20.4	21.8	19.9	283.1
1956	27.9	26.6	27.0	28.4	26.6	28.9	27.3	26.5	24.7	24.4	25.4	22.2	315.9
1957	28.1	29.2	28.4	31.1	27.1	30.8	31.5	32.2	28.7	30.0	31.6	25.1	353.8
1958 1/	33.5	33.5	34.4	36.7	34.0	36.0	34.6	36.4	33.2	31.9	29.6	27.5	401.2
	Yield of oil per bu. crushed												
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	9.7	9.5	9.5	9.6	9.6	9.7	9.7	9.8	9.9	9.9	10.0	10.1	9.7
1951	10.0	9.8	9.6	9.7	9.9	10.1	10.1	10.1	10.2	10.2	10.2	10.4	10.0
1952	10.6	10.5	10.6	10.7	10.7	10.9	10.8	10.9	11.0	11.0	11.2	11.1	10.8
1953	10.8	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.2	11.2	11.0
1954	10.9	10.8	10.8	10.8	10.8	10.8	10.9	10.9	11.0	11.0	11.0	11.0	10.9
1955	11.0	10.9	11.0	11.0	11.1	11.1	11.1	11.1	11.2	11.2	11.4	11.1	11.1
1956	10.8	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	11.0	10.9	11.0	10.9
1957	10.9	10.7	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.8	10.8	10.7
1958 1/	10.5	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.8	10.6
	Yield of meal per bu. crushed												
1950	46.3	47.0	46.7	47.0	47.1	46.9	46.7	46.9	46.7	46.4	46.9	46.8	46.8
1951	46.4	46.5	46.7	46.9	46.8	45.9	46.4	46.5	46.7	46.8	47.7	46.9	46.7
1952	47.9	47.1	47.4	47.0	47.4	47.5	47.5	47.3	46.8	47.4	47.6	47.3	47.4
1953	47.5	47.5	47.6	47.4	46.5	47.4	47.7	47.5	47.2	47.9	47.9	46.3	47.4
1954	46.0	45.7	45.8	45.7	45.6	45.5	45.6	45.7	46.1	46.2	46.1	45.9	45.8
1955	45.7	46.0	45.4	46.4	45.9	46.1	46.2	46.4	46.5	46.6	47.1	46.2	46.2
1956	47.1	47.5	47.7	47.5	47.3	47.6	47.6	48.1	48.0	47.9	47.6	46.5	47.5
1957	46.4	46.7	46.7	46.7	46.4	46.6	46.9	47.1	46.6	47.7	46.8	47.2	46.8
1958 1/	46.9	47.1	47.5	47.6	47.1	47.5	47.2	47.1	47.5	47.7	48.1	47.1	47.4
	Exports												
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1950	.6	4.3	5.6	1.8	1.8	2.4	3.3	4.4	1.8	1.3	.3	.1	27.8
1951	1.2	3.5	2.6	1.1	2.4	.8	1.5	.6	.7	.9	1.5	.3	17.0
1952	2.7	6.1	5.0	3.5	2.3	1.7	1.8	2.7	1.8	1.8	1.3	1.1	31.9
1953	5.8	10.1	7.7	3.7	2.5	1.7	3.2	1.6	1.0	1.0	.7	.7	39.7
1954	6.4	12.5	8.6	5.3	3.8	3.2	2.8	3.3	2.7	4.4	3.5	4.0	60.6
1955	8.8	13.2	12.7	6.8	2.6	1.9	5.1	4.3	3.7	3.7	1.7	2.9	67.5
1956	10.2	10.5	15.9	7.8	4.2	5.4	5.7	5.1	3.5	4.6	7.8	4.5	85.4
1957	9.9	15.6	13.7	7.2	3.9	3.8	5.1	6.6	5.1	6.4	6.5	1.6	85.5
1958 1/	12.1	15.8	10.2	9.3	8.4	5.0	9.4	9.2	8.9	9.9	5.2	6.7	110.1
	Average price per bu. received by farmers, United States, 2/												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	2.03	2.54	2.70	2.90	3.08	3.10	3.12	3.13	2.98	2.86	2.71	2.59	2.47
1951	2.62	2.77	2.83	2.78	2.78	2.76	2.72	2.77	3.02	3.00	3.05	2.83	2.73
1952	2.71	2.71	2.75	2.69	2.63	2.81	2.81	2.78	2.66	2.44	2.40	2.33	2.72
1953	2.41	2.60	2.81	2.83	2.97	3.22	3.52	3.55	3.49	3.47	3.23	2.51	2.72
1954	2.54	2.57	2.57	2.58	2.61	2.54	2.42	2.36	2.32	2.23	2.20	2.00	2.46
1955	2.08	2.06	2.11	2.19	2.25	2.38	2.63	2.98	2.87	2.47	2.33	2.07	2.22
1956	2.07	2.27	2.27	2.31	2.25	2.26	2.24	2.23	2.18	2.24	2.27	2.13	2.18
1957	2.04	2.04	2.06	2.05	2.05	2.10	2.16	2.13	2.13	2.11	2.11	1.98	2.07
1958 1/	1.93	1.89	1.97	2.02	2.05	2.07	2.10	2.13	2.09	2.05	1.98	1.90	2.00

1/ Preliminary.

2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States.

Table 5.--Soybean oil: Supply, disposition and price, by months, crop years 1950-58

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	191	216	236	241	216	241	212	210	177	177	188	149	2,454
1951	215	225	222	234	222	218	204	199	190	179	179	156	2,444
1952	238	231	227	231	200	222	208	226	190	180	209	174	2,536
1953	230	219	226	228	209	213	195	193	172	173	166	125	2,350
1954	236	240	228	231	214	211	218	229	244	236	219	206	2,711
1955	280	277	262	270	271	281	281	273	249	228	249	221	3,142
1956	302	285	290	305	287	313	298	290	272	269	277	244	3,431
1957	307	313	300	328	289	330	336	347	311	328	341	270	3,800
1958 1/	353	351	360	386	355	381	366	386	355	344	319	297	4,251
1959													
	Stocks, first of month												
1950	113	117	132	154	179	202	227	256	244	221	212	193	
1951	171	196	238	281	328	344	354	354	324	296	297	261	
1952	194	200	213	237	253	245	257	261	292	273	270	243	
1953	174	150	163	208	242	233	239	241	231	211	211	196	
1954	127	146	157	176	198	201	176	170	159	150	186	192	
1955	179	180	217	218	219	209	213	282	297	296	288	255	
1956	227	210	209	233	238	230	248	270	298	279	317	313	
1957	286	305	374	406	376	360	407	442	393	343	364	337	
1958 1/	281	193	236	273	380	455	476	513	513	473	464	387	
1959	298												
	Exports												
1950	21	18	48	23	17	33	46	47	79	60	52	48	490
1951	30	34	37	18	28	25	15	24	10	14	25	11	271
1952	13	23	17	3	1	5	2	4	4	7	8	7	93
1953	2	4	3	3	19	31	2	3	1	1	2	1	71
1954	5	4	4	3	2	4	3	4	3	6	10	2	50
1955	12	31	55	47	45	43	32	48	41	58	70	76	556
1956	82	39	100	92	88	129	73	60	62	34	20	27	807
1957	38	12	48	53	15	55	34	194	96	64	91	104	804
1958 1/	76	20	70	88	10	49	57	112	53	155	103	135	930
1959													
	Domestic disappearance												
1950	166	183	166	193	176	183	138	174	122	126	155	123	1,906
1951	159	150	142	170	179	182	189	205	208	165	190	211	2,150
1952	220	195	185	212	208	205	202	192	205	176	227	236	2,462
1953	252	203	178	191	199	176	192	200	190	173	179	193	2,326
1954	212	224	204	205	209	232	220	237	250	193	204	217	2,609
1955	267	209	206	222	236	236	180	210	208	179	213	174	2,539
1956	236	247	166	208	207	166	203	202	229	197	260	244	2,565
1957	249	232	221	305	290	227	267	202	265	243	277	272	3,051
1958 1/	314	288	252	241	270	311	272	274	342	197	294	250	3,304
1959													
	Price per pound, crude, tank cars, f.o.b. midwest mills												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1950	14.6	17.1	19.6	20.6	21.1	20.5	20.5	19.5	16.4	14.5	15.4	14.0	17.8
1951	13.8	13.2	12.6	11.2	10.7	10.2	9.1	10.1	11.2	11.3	11.5	11.2	11.3
1952	10.9	11.8	12.9	12.7	12.6	13.5	13.7	12.3	11.5	10.3	10.8	11.7	12.1
1953	13.3	13.6	12.6	12.1	12.5	13.3	14.1	13.9	14.2	14.1	14.8	13.5	13.5
1954	12.1	12.2	12.5	12.2	12.2	11.8	11.6	12.2	12.6	11.6	11.3	10.6	11.9
1955	10.9	11.0	10.9	11.7	12.8	14.3	14.9	15.3	13.6	12.5	11.4	11.3	12.5
1956	12.5	13.6	14.1	14.4	14.0	13.1	12.4	11.7	11.7	11.9	11.4	11.3	12.7
1957	11.3	11.6	11.4	11.5	11.4	11.0	11.0	11.0	10.2	9.9	10.0	9.8	10.8
1958 1/	10.2	10.4	9.5	9.5	9.3	9.3	9.3	9.4	9.5	9.2	9.3	9.1	9.5
1959													

1/ Preliminary.

Totals computed from unrounded numbers.

Table 6. -Soybean cake and meal: Supply, disposition and price, by months, crop years 1950-58

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
Production													
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1950	453.3	536.1	576.0	590.4	529.3	580.8	512.3	499.9	418.3	413.4	441.9	345.0	5,896.7
1951	500.4	536.5	542.3	563.8	525.0	494.7	467.2	457.9	435.1	410.8	418.6	351.4	5,703.7
1952	539.5	518.6	506.7	506.5	442.7	485.5	456.1	488.6	404.2	387.6	445.0	370.3	5,551.3
1953	505.1	481.6	494.3	492.7	438.4	456.7	420.7	416.3	364.5	368.1	354.5	257.7	5,050.6
1954	499.6	507.3	484.6	491.3	450.5	444.3	456.2	480.0	509.4	493.5	458.6	429.5	5,704.8
1955	580.0	583.6	548.7	567.0	563.2	584.4	583.6	570.2	517.3	475.3	513.0	459.5	6,545.8
1956	657.1	631.4	643.8	674.9	630.0	688.8	650.0	636.1	592.8	583.0	604.2	517.5	7,509.6
1957	652.3	683.2	663.3	725.9	628.1	718.4	737.8	759.2	669.6	714.7	740.5	591.3	8,284.3
1958 1/	785.0	788.9	818.2	872.6	800.0	855.4	816.3	862.3	788.3	761.5	712.2	647.2	9,507.9
Stocks, first of month													
1950	35.2	41.2	54.6	72.4	92.7	104.4	141.2	172.3	180.0	148.8	108.7	68.5	
1951	35.5	27.1	30.5	34.1	32.7	46.7	54.0	57.0	59.0	57.8	71.3	63.7	
1952	51.5	60.5	78.1	89.2	109.2	139.4	154.2	167.3	172.8	168.7	118.4	102.3	
1953	56.8	56.8	78.1	104.8	128.6	162.5	170.7	182.2	177.4	166.9	175.2	150.7	
1954	61.6	58.3	47.9	47.1	59.5	91.0	100.4	113.4	100.8	99.4	98.3	69.2	
1955	37.2	49.0	59.8	66.4	99.9	137.5	178.0	201.5	212.8	217.9	182.7	145.8	
1956	111.3	57.2	51.5	65.4	58.3	88.9	136.9	162.0	163.2	157.1	129.0	93.6	
1957	54.7	58.6	88.1	75.7	78.7	73.4	81.7	74.5	104.7	82.3	61.3	84.6	
1958 1/	48.1	65.0	81.3	55.3	68.2	87.7	96.7	104.5	155.9	159.1	121.7	101.6	
1959	58.5												
Exports													
1950	2.9	3.3	2.2	4.8	32.6	83.7	22.3	3.8	11.8	3.3	5.8	4.6	181.1
1951	3.3	9.3	10.5	3.5	3.8	3.9	1.9	1.6	1.6	.7	1.2	.5	41.8
1952	1.5	2.0	1.6	2.0	1.9	1.5	2.7	6.4	2.8	4.3	9.8	10.3	46.8
1953	9.3	14.1	12.1	4.0	5.1	5.1	3.6	3.8	2.4	1.4	2.1	3.5	66.5
1954	33.0	51.2	25.6	27.4	9.7	13.3	6.9	7.7	15.7	30.3	23.0	27.9	271.7
1955	31.4	45.3	64.8	35.6	42.0	28.9	29.9	22.5	19.7	19.8	29.0	31.5	400.4
1956	57.9	55.4	64.1	49.5	31.7	33.3	20.2	20.5	34.1	29.0	24.4	23.1	443.2
1957	27.9	37.7	28.8	38.5	20.9	25.9	16.0	20.3	25.1	18.0	17.4	23.5	300.0
1958 1/	27.4	64.4	54.5	55.8	41.6	46.4	43.0	26.4	38.0	38.7	36.5	39.5	512.2
Domestic disappearance													
1950	446.7	522.8	560.3	569.1	489.0	464.5	462.1	490.4	440.7	451.8	477.0	373.7	5,748.1
1951	506.6	524.3	529.0	563.6	508.1	484.7	463.3	457.0	437.3	399.5	429.1	367.5	5,670.0
1952	534.3	506.2	502.1	489.0	414.8	475.0	443.9	477.9	406.3	433.8	451.4	405.6	5,540.3
1953	495.8	446.2	455.6	465.7	403.3	444.4	406.5	419.2	376.3	359.8	378.0	344.1	4,994.9
1954	469.9	466.5	459.8	451.5	409.3	421.6	436.3	484.9	495.1	464.3	464.7	433.6	5,457.5
1955	536.8	527.5	477.3	497.9	483.6	515.0	530.2	536.4	492.5	490.7	520.9	462.5	6,071.3
1956	653.3	581.7	565.8	632.5	567.7	607.5	604.8	614.4	564.8	582.1	615.2	533.3	7,123.1
1957	620.5	616.0	646.9	684.4	612.5	684.2	730.4	708.7	666.9	717.7	699.8	604.3	7,992.3
1958 1/	740.7	708.2	789.7	803.9	738.9	800.0	765.5	784.5	747.1	760.2	695.8	650.8	8,985.3
Price per ton, bulk, Decatur													
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	54.05	61.45	64.70	63.90	69.25	67.00	62.00	63.40	64.40	68.80	64.60	69.75	64.45
1951	74.00	74.00	74.00	74.00	74.00	74.00	83.90	88.60	93.25	93.10	103.60	93.50	83.35
1952	81.10	74.75	71.90	67.90	64.90	66.40	64.40	66.75	65.90	65.25	62.00	59.60	67.55
1953	57.25	59.40	71.60	73.75	77.10	84.50	95.95	89.40	87.40	92.40	87.60	67.25	78.65
1954	65.25	67.70	68.25	67.10	65.60	61.50	59.20	53.40	52.10	53.90	54.30	60.10	60.70
1955	56.00	49.00	50.25	51.00	49.40	47.40	53.00	60.05	60.75	54.80	52.10	46.90	52.55
1956	45.70	47.40	46.95	49.90	46.90	46.75	45.50	45.40	44.25	46.60	52.90	51.00	47.45
1957	46.60	45.00	43.90	43.75	46.90	54.25	59.50	55.60	56.75	68.60	60.25	59.70	53.40
1958	50.60	54.75	60.90	63.25	54.75	55.10	55.90	55.40	54.80	58.50	54.25	51.70	55.80

1/ Preliminary. Totals computed from unrounded numbers.

Table 7.--Soybean and cottonseed cakes and meals: United States exports by country of destination, year beginning October 1, 1954-55 through 1958-59

Continent and country of destination	Soybean cake and meal					Cottonseed cake and meal				
	1954-55	1955-56	1956-57	1957-58	1958-59 1/	1954-55	1955-56	1956-57	1957-58	1958-59 1/
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
North America:										
Canada	72,638	197,113	205,195	127,666	236,523	1,070	330	118	1,107	1,023
Mexico	222	214	4,168	8,822	8,124	13	---	---	50	---
Panama	40	---	---	523	1,131	---	18	39	---	24
Barbados	30	198	370	449	150	---	---	43	---	---
Cuba	18,662	23,213	30,722	36,392	40,277	1,832	859	814	200	200
Jamaica	200	124	140	415	290	20	3	50	100	35
Trinidad and Tobago	---	---	24	50	597	23	55	---	---	30
Netherlands Antilles	---	---	---	---	---	15	65	160	180	90
Other	---	33	76	230	252	---	---	23	---	---
Total	91,792	220,895	240,695	174,547	287,344	2,973	1,330	1,247	1,637	1,402
South America:										
British Guiana	---	15	57	60	20	---	---	---	---	---
Colombia	---	---	---	---	18	---	---	---	---	18
Surinam	79	61	53	81	71	35	22	20	88	65
Venezuela	1,131	1,692	3,413	4,246	15,501	---	---	---	---	---
Other	---	---	22	117	350	---	---	---	---	---
Total	1,210	1,768	3,545	4,504	15,960	35	22	20	88	83
Europe:										
Austria	---	---	---	---	---	---	---	---	---	---
Belgium-Luxembourg	17,406	24,742	26,063	13,254	14,000	12,144	13,337	536	---	999
Denmark	24,950	21,510	48,584	15,027	8,128	24,213	50,118	1,000	---	7,181
France	4,591	6,880	125	1,092	---	1,234	---	---	---	110
Germany, West	1,683	11,998	5,526	2,053	8,395	1,059	329	438	---	---
Gilbraltar	---	55	---	---	---	---	---	---	---	---
Greece	---	11	210	234	1,711	---	---	---	---	---
Iceland	1,440	1,657	1,217	901	940	---	---	---	---	---
Ireland	3,900	1,551	3,469	2,024	3,677	9,879	5,992	6,769	2,341	1,489
Italy	10,999	28,418	53,698	62,200	87,194	437	492	---	---	---
Netherlands	39,585	14,360	8,036	3,045	30,458	21,811	14,079	1,740	---	2,422
Norway	25,529	21,585	17,362	10,222	18,654	2,782	8,140	1,100	---	---
Portugal	---	---	---	165	---	---	---	---	---	---
Spain	50	118	2,946	742	21,042	---	---	---	---	---
Sweden	555	11,976	12,526	28	50	532	2,573	---	---	---
Switzerland	1,219	1,543	601	---	578	551	601	343	55	54
Trieste	1,504	---	---	---	---	---	---	---	---	---
United Kingdom	16,030	5,969	5,016	1,710	172	90,076	58,700	16,764	2,963	13,574
Finland	8,929	7,363	---	---	---	---	---	---	---	---
Total	158,370	159,736	185,379	112,697	194,999	164,718	154,361	28,690	5,359	25,829
Africa	---	---	110	---	---	---	---	---	---	---
Asia:										
Saudi Arabia	---	---	130	---	---	---	---	50	---	---
Japan	18,455	13,878	5,521	1,245	794	---	---	---	---	3
Korea, South	---	---	---	50	110	---	---	55	10	---
Philippines	1,833	4,052	7,844	6,629	12,918	61	---	---	100	---
Other	---	---	---	100	---	---	---	---	---	---
Total	20,288	17,930	13,495	8,024	13,822	61	---	105	110	3
Oceania	40	30	4	---	---	---	---	---	---	---
Grand total	271,700	400,359	443,228	2/299,992	3/512,225	167,787	155,713	30,062	7,194	27,317

1/ Preliminary.

2/ Includes 220 tons whose destination is not indicated.

3/ Includes 100 tons whose destination is not indicated.

Table 8 .- Soybean oil: Supply and disposition and oil equivalent of exports of soybeans, 1947-58 1/

Year beginning October	Supply				Disposition		Soybeans (oil equivalent of exports)
	Production	Imports	Stocks October 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,534	2/	204	1,738	112	1,532	27
1948	1,807	2/	96	1,903	300	1,488	225
1949	1,937	2/	113	2,050	291	1,646	128
1950	2,454	---	113	2,567	490	1,906	272
1951	2,444	2/	171	2,615	271	2,150	167
1952	2,536	2/	194	2,730	93	2,462	320
1953	2,350	---	174	2,525	71	2,326	436
1954	2,711	---	127	2,838	50	2,609	666
1955	3,142	---	179	3,322	556	2,539	741
1956	3,431	---	227	3,658	807	2,565	937
1957	3,800	---	286	4,085	804	3,051	939
1958 3/	4,251	---	281	4,532	930	3,304	1,209
1959			298				

1/ Totals computed from unrounded data.
2/ Less than 500,000 pounds.
3/ Preliminary.

Table 9.- Soybean oil: Utilization, year beginning October, 1947-58 1/

Year beginning October	Food uses				Nonfood uses					Total domestic disappearance
	Shortening	Margarine	Other	Total	Soap	Drying oil products	Foots and loss	Other	Total	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1947	764	263	233	1,260	3	120	70	79	272	1,532
1948	694	244	241	1,180	2	142	78	86	308	1,488
1949	776	265	288	1,329	1	142	78	95	317	1,646
1950	795	459	344	1,599	2	170	87	49	308	1,906
1951	800	583	404	1,786	2	207	97	59	364	2,150
1952	879	735	462	2,077	1	237	106	41	386	2,462
1953	905	661	437	2,002	1	208	84	31	324	2,326
1954	979	741	545	2,264	1	223	107	14	344	2,609
1955	803	725	668	2,196	1	199	107	38	344	2,539
1956	764	836	627	2,227	2/	199	107	30	337	2,565
1957	993	1,041	692	2,726	1	165	132	27	325	3,051
1958 3/	1,137	1,080	756	2,973	7	164	133	27	330	3,304

1/ Totals Computed from unrounded data.
2/ Less than 500,000 pounds.
3/ Preliminary.

Smaller Price Spread Between Bean Prices and Product Value Expected

According to trade estimates, soybean crushing capacity in 1959-60 will be about 500 million bushels compared with 450 million the past season. This means that there will be more unused crushing capacity during the year ahead in relation to the quantity of beans available for crushing than in 1958-59. This will result in increased competition for beans.

The price spread between the farm price for soybeans and value of products obtained from a bushel of soybeans may be a bit lower this year than the 33 cents in 1958-59. Smaller margins would result from a sharp drop in soybean oil prices against bean prices just as high as last year and assumes the meal would carry a larger share of the total value this year.

In order for the price spread in 1959-60 to match the 33 cents per bushel in 1958-59, meal prices would need to average slightly above last year's level. Prospects are that the price margin likely will decline, which is to be expected on the basis of increased crushing capacity.

Soybean Exports to Continue Upward in 1959-60

Exports have become an increasingly important outlet for soybeans and soybean products. Over a third of the 1958 huge soybean crop was shipped abroad--110 million bushels as beans and the equivalent of another 88 million bushels as soybean oil. The soybean equivalent of meal exports is much less than that of soybean oil--in 1958-59 it totaled about 22 million bushels.

Japan, Germany, the Netherland, and Canada, our major customers, took 81 million bushels from the U. S. during 1958-59, about 75 percent of our soybean exports (table 10).

With strong foreign demand for beans, exports are forecast at 125 million bushels compared with 110 million in 1958-59. The increase is expected to go mainly to Western Europe, but exports to Japan may be a little larger. Western Europe will need to increase imports of oilseeds and/or oilseed products if consumption is to be maintained because of limited supplies of oilseeds from other exporting countries. Japan probably will continue to rely on the U. S. for imports of beans because of the break in trade relations between that country and Communist China along with a rise in Japan's consumption requirements.

Again this year one of the biggest question marks in the outlook for U. S. exports is the level of competition from Communist China. Recent reports suggest that the current soybean crop in China is down about 3 percent from last year but as usual political considerations as well as foreign exchange needs will determine the level of exports.

Table 10.- Soybeans: United States exports by country of destination, 1953-58

Continent and country of destination	Year beginning October					
	1953	1954	1955	1956	1957	1958 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America:						
Canada	4,708	8,107	8,890	10,191	10,729	15,173
Cuba	2/	2/	2/	---	2/	320
Mexico	---	---	---	1	1	6
Total	4,708	8,107	8,890	10,192	10,730	15,499
Europe:						
Austria	---	---	37	---	---	---
Belgium-Luxembourg	674	751	2,091	2,617	2,575	3,985
Denmark	612	2,886	4,223	5,295	4,818	5,545
Finland	---	164	335	---	---	---
France	881	2,370	1,575	2,124	910	2,017
Germany, West	4,821	8,045	12,633	15,139	11,158	13,200
Italy	1	29	30	15	34	1,328
Netherlands	5,885	7,369	9,140	14,151	10,844	15,598
Norway	559	816	674	1,405	1,151	1,575
Sweden	---	520	93	661	---	1
Switzerland	21	373	50	270	401	374
United Kingdom	1,563	1,794	1,491	1,959	3,992	2,216
Yugoslavia	---	---	---	2/	---	---
Other	---	---	---	3/ 332	4/1,890	4
Total	15,017	25,117	32,372	43,968	37,773	45,843
Asia:						
Israel	54	2,376	1,808	2,508	3,649	5,050
Japan	16,021	20,350	20,402	22,882	26,822	36,708
Korea	176	115	313	2,160	2,424	1,189
Philippines	129	59	49	85	57	99
Taiwan	3,219	4,321	3,594	3,517	3,790	4,213
Other	317	52	44	45	33	342
Total	19,916	27,273	26,210	31,197	36,775	47,601
Other Countries	22	122	11	4	5/ 229	6/1,129
Grand Total	39,663	60,619	67,483	85,361	85,507	110,072

1/ Preliminary. 2/ Less than 500 bushels. 3/ 4,000 bushels to Rumania and 328,000 to Poland. 4/ 1,796,000 bushels to Poland, 19,000 bushels to Trieste, 75,000 bushels to Czechoslovakia. 5/ 228,000 bushels to Morocco, 1,000 bushels to Brazil. 6/ 956,000 bushels to Morocco, 172,000 bushels to Venezuela.

Soybean Oil Prices in 1959-60 Likely to Average Below Last Year

Soybean oil prices (crude, Decatur) during the 1959-60 marketing year likely will average somewhat below the 9.5 cents per pound in 1958-59. The current price of bean oil is 8.2 cents per pound and it is quite likely that prices later in the year could go moderately below this level. The outlook for lower prices in the coming year in spite of the prospective record demand for food fats reflects the sharply increased output of competitive cottonseed oil and lard. Heavy supplies of vegetable oils and lard will exert downward pressure on the general level of food fat prices. Last season, bean oil prices were helped to be maintained by the record domestic and export demand -- mainly P. L. 480 -- for soybean oil and other food fats and the CCC acquisition and subsequent export sale of 174 million pounds of cottonseed oil (crude plus refined).

Last season, bean oil prices (crude, Decatur) during October-November 1958 averaged 10.3 cents per pound but then declined sharply to 9.5 cents in December and January and remained relatively stable at that level the remainder of the marketing year. Bean oil prices for the entire 1958-59 marketing year averaged 9.5 cents per pound, 1.3 cents less than in 1957-58, and the lowest since 1940. Prices in early November at 8.2 cents per pound were about 2.3 cents below November 1958.

Soybean Meal Prices in 1959-60 To Continue Strong

Soybean meal supply in the 1959-60 feeding year is expected to be a little larger than the supply of about 9.6 million tons for 1958-59. Exports in 1959-60 probably will rise well above the record level of 512,000 tons in 1958-59. This would primarily reflect increased needs for imports into Western Europe caused by drought and the inability to get larger supplies from areas other than the U. S. Allowing for about the same carryover of soybean meal on October 1, 1960 as on that date this year and increased exports, the quantity of soybean meal available for feeding in 1959-60 would not differ greatly from that fed in 1958-59.

Last season, soybean meal prices (bulk, Decatur) averaged $55.80 per ton, $2.40 per ton above 1957-58. In 1958-59 soybean meal prices differed materially from the normal seasonal pattern, rising to a high of $63.25 in January, thus reflecting the good demand at that time. From January to June, a period in which soybean meal prices are normally advancing, they declined to below the yearly average. Prices at Decatur advanced about $5.00 per ton from September to October when they averaged $56.60 per ton, a little higher than in October last year.

Expected increases in livestock production will help to maintain protein feed prices in 1959-60. Also a stronger demand is in prospect from Northern European countries, which normally take a large percentage of the oilmeal exports. But the larger production is expected to be accompanied by lower average prices of livestock and livestock products. Prices of cattle in 1959-60 are expected to be down slightly from 1958-59, while poultry and egg prices as well as dairy products may be up a little.

Price Spread Between 44 and 50 Percent Soybean Meal Narrows

Soybean meal of 50 percent protein content has been growing in importance in recent years. Because of its low-fiber and high-protein content, it has become an important protein feed in broiler rations. During the period 1955-56 to 1958-59, 50 percent solvent soybean meal has averaged about $7.30 per ton higher than 44 percent solvent meal at Decatur, bulk, unrestricted basis. This difference narrowed from $8.30 per ton in 1955-56 to $5.80 in 1958-59.

Some of this decline in the price spread probably reflects increasing production of 50 percent meal and increasing efficiency of producing the higher protein meal, permitting lower cost in processing.

Soybean Acreage May Increase in 1960

Soybean acreage harvested for beans in 1959 was 22 million, second only to the record 23.8 million in 1958. The 8 percent decline in acreage harvested was attributed to the sharp drop in the 1959 support price for soybeans and the revised support program for corn, which made corn returns per acre relatively more attractive than soybeans, together with an expansion in the Conservation Reserve Program.

Soybean acreage in 1960 will be influenced by the relationship between the price support rates for corn and soybeans. Under the revised corn program, also in effect for the 1959 corn crop, no acreage allotments nor other provisions limit acreage planted to corn. The 1960 national average support price for corn will be set at 90 percent of the average price received by farmers during the 1957-59 calendar years, but not less than 65 percent of parity. Present indications are that 65 percent of parity may be higher than 90 percent of the 1957-59 average price. The parity price of corn in 1959 was transitional. But it was close to the modernized parity and is expected to be fully adjusted to the modernized parity in 1960. The mid-October, 1959 modernized parity price was $1.64 per bushel--65 percent of this would be $1.07 per bushel. The parity price, of course, is subject to change from month to month as it is influenced by prices paid by farmers as well as the 10-year average price received by farmers for corn relative to prices received by farmers for all farm products. Soybean acreage in 1960 will also be affected slightly by the extent to which cotton producers change their participation in a program that allows them to plant excess acreage of cotton in 1960 above their allotments.

Price support for soybeans is discretionary with the Secretary of Agriculture. No announcement as to support for the 1960 crop has been made.

If the 1960 soybean support price is maintained near the 1959 level and the corn support price is a little lower than for 1959, soybean acreage would probably be up a little from 1959, perhaps close to the 1958 record level, and corn acreage likely down slightly. Soybean carryover stocks on October 1, 1960 are expected to be only half those of this year. This would represent less than the requirements for one month's soybean crush. Corn carryover stocks next October, however, are expected to increase substantially to another new record.

Table 11.--Soybeans: Acreage, yield and production by States, crop years 1956-59

State	Acreage harvested				Yield per acre harvested				Production			
	1956	1957	1958	1959	1956	1957	1958	1959 1/	1956	1957	1958	1959 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Illinois	4,649	4,914	5,013	4,777	28.5	25.5	28.0	26.5	132.5	125.3	140.4	126.6
Minnesota	2,627	2,549	3,082	2,184	20.0	21.5	17.5	18.5	52.5	54.8	53.9	40.4
Indiana	2,142	2,174	2,205	2,183	24.0	24.5	26.5	26.5	51.4	53.3	58.4	57.8
Iowa	2,500	2,827	3,085	2,373	20.0	27.0	25.5	27.0	50.0	76.3	78.7	64.1
Missouri	1,821	1,719	2,132	2,200	20.0	21.5	26.0	23.0	36.4	37.0	55.4	50.6
Ohio	1,301	1,421	1,441	1,423	24.0	23.0	26.0	26.5	31.2	32.7	37.5	37.7
Arkansas	1,509	1,383	2,026	2,213	18.0	23.5	24.5	24.0	27.2	32.5	49.6	53.1
Mississippi	732	615	800	864	16.0	19.0	23.0	23.0	11.7	11.7	18.4	19.9
Other States	3,361	3,224	3,968	3,751	16.8	18.6	20.7	20.8	56.5	60.1	82.1	77.9
United States	20,642	20,826	23,752	21,968	21.8	23.2	24.2	24.0	449.4	483.7	574.4	528.1

1/ November 1 indications.

Table 12.--Soybeans: Price received by farmers and value of production and sales, by States, crop years 1956-1958

State	Season average price received by farmers per bushel			Value of production			Value of sales		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Illinois	2.23	2.13	2.06	295.5	266.9	289.2	286.7	258.5	281.8
Minnesota	2.13	2.00	1.98	111.9	109.6	106.8	106.6	103.9	102.4
Indiana	2.19	2.09	2.00	112.6	111.3	116.9	108.0	107.0	112.7
Iowa	2.17	2.05	2.02	108.5	156.5	158.9	103.8	151.0	154.2
Missouri	2.15	2.07	1.97	78.3	76.5	109.2	76.0	73.5	106.5
Ohio	2.20	2.10	2.01	68.7	68.6	75.3	65.6	65.5	72.4
Arkansas	2.17	2.07	1.94	58.9	67.3	96.3	56.8	65.0	93.7
Mississippi	2.14	2.03	1.95	25.1	23.7	35.9	23.7	22.5	34.4
Other States	1/2.15	1/2.04	1/1.93	121.3	122.9	158.7	115.0	115.9	151.8
United States	2.18	2.07	2.00	980.7	1,003.3	1,147.2	942.1	962.8	1,109.9

1/ Simple average.

1959 Cottonseed Output Up Sharply; Farm Prices to Average Below Last Year

Based on November 1 indications for cotton, the 1959 cottonseed crop may total 6,142,000 tons, 28 percent more than last year. Cotton acreage for harvest is up sharply this year, mainly because much of the 5 million acres placed in the Acreage Reserve in 1959 are back in production. Indicated yield per acre is record high.

Prices to farmers for 1959 crop cottonseed are supported by loans on farm-stored cottonseed at an average of $38 per ton, basis grade (100). The program provides for purchases from producers at an average price of $34 per ton, basis grade (100). These prices are $7 per ton less than in the previous year and the lowest support level for cottonseed of record. In the 1958-59 season CCC took over about 530,000 tons or 11.5 percent of the 1958 crop when farm prices of cottonseed in the Southwest dropped below support.

Cottonseed is expected to move into the market this season at prices slightly above the support level. However, a standby disposal plan was announced by the USDA on September 30 for any cottonseed which may be acquired by CCC under the 1959 crop price support operations. Operating details of the plan are similar to those for the 1958-crop cottonseed, except for a requirement this year insuring prompt delivery of cottonseed oil to CCC after receipt of seed by crushers. The plan will become effective only if market prices for cottonseed decline below support prices in an area.

The 1959-60 season average price received by farmers for cottonseed is expected to be a little above the 1959 CCC purchase price of $34 per ton, basis grade (100) but less than last season's average of $43.80. Farmer prices for 1959 crop cottonseed have declined since August, the beginning of the marketing year, and in mid-October were $39 per ton.

1959-60 Cottonseed Crushings To Rise Sharply; Oil Prices Will Average Lower

Total supplies of cottonseed in 1959-60 (carryover stocks on August 1, 1959 plus production) are estimated at 6,242,000 tons compared with 4,973,000 last season (table 13). After allowing for about 8 percent of the 1959 cottonseed crop for farm uses and exports, the remainder will go to the oil mills for crushing and may total 5,650,000 tons, about 1,200,000 more than in 1958-59. A crush of this size would produce about 1,900,000 pounds of crude cotton oil and 2,600,000 tons of cake and meal, compared with 1,518,000 pounds of oil last year and 2,061,000 tons of meal.

Cottonseed oil prices (crude, Southeast mills) during August-March 1958-59 drifted downward from 11.8 cents per pound to 10.9 cents, averaging 11.2 cents for the period, 2.6 cents below a year earlier. From March 1959

Table 13.--Cottonseed: Supply, distribution and farm price, 1947-59

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.
1947	4,682	100	4,782	5	4,082	315	291	85.90	---
1948	5,945	89	6,034	6	5,332	384	180	67.20	---
1949	6,559	132	6,691	11	5,712	279	401	43.40	46.50
1950	4,105	288	4,394	6	3,723	419	180	86.60	47.00
1951	6,286	66	6,352	11	5,476	415	313	69.30	61.50
1952	6,190	137	6,327	13	5,563	406	190	69.60	62.40
1953	6,748	155	6,903	15	6,256	346	57	52.70	50.50
1954	5,709	229	5,938	21	5,249	263	196	60.30	50.00
1955	6,043	209	6,252	16	5,588	266	205	44.60	42.00
1956	5,407	177	5,584	11	4,959	222	228	53.40	44.00
1957	4,609	164	4,773	6	4,247	188	157	51.10	42.00
1958 3/	4,798	175	4,973	4	4,439	4/	430	43.80	41.00
1959 5/	6,142	100	6,242	15	5,650	4/	452		34.00
1960		125							

1/ Includes feed, fertilizer, and loss.
2/ Purchase price, basis grade except 1949 which is average grade.
3/ Preliminary.
4/ Not available, included in residual.
5/ Preliminary. Distribution and stocks August 1, 1960 are forecast. Production indicated November 1 if the ratio of lint to cottonseed is the same as the average for the past five years.

Table 14.—Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-59

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,823	1/	402	2,225	55	1,200	4
1953	2,068	---	971	3,039	351	1,692	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,966	434	1,333	4
1957	1,436	---	202	1,638	286	1,184	2
1958 2/	1,518	---	201	1,720	342	1,163	1
1959 3/	1,900	---	214	2,114			

1/ Less than 500,000 pounds.
2/ Preliminary. 4/ Forecast except stocks August 1.

Totals computed from unrounded numbers.

to July, prices strengthened, and in June and July were 13.1 cents, 0.5 to 1.0 cents above the same two months in 1958. The increase reflected reduced supplies of 1958 cotton oil, along with good domestic and export demand. Prices started to slip in late July in response to favorable crop prospects and early movement of new crop oil, and in mid-November were down to 9.5 cents, about 2.0 cents below November 1958 and the lowest since the fall of 1949.

Cotton oil prices this fall and winter are likely to continue below last year because output of cotton oil is up sharply and supplies of competitive food fats are larger than they have been in the last few years. Oil prices for the entire 1959-60 season probably will average somewhat below the 11.7 cents per pound last season. The additional output of cotton oil will largely be absorbed by the strong foreign demand for this oil but domestic use also will be higher. This is anticipated as resulting in the continuation of a price premium of cotton oil over soybean oil, even though cotton oil prices in 1959-60 likely will average a little below last year, because of the general downward movement in edible oil and lard prices.

The supply of cottonseed meal for the 1959-60 feeding year which began October 1 is expected to be around 450,000 tons over the 2,352,000 tons in 1958-59. The increase would reflect greater production in 1959-60 as carry-over stocks on October 1, 1959 were about the same as last year. Even if imports decline considerably and exports increase to more normal levels, the quantity available for feeding in 1959-60 will be about 250,000 tons above the 2,198,000 tons available in 1958-59. Demand and price for cottonseed meal will be affected by hay and pasture conditions in the South, and by near record supplies of competitive feed grains. Hay production in the Southwest is down slightly this year and pastures in most areas this fall have been below the unusually good conditions of a year ago.

Price Differential Between Cotton Oil and Bean Oil May Narrow Slightly in 1959-60

The price premium of crude cotton oil (Southeast mills) over soybean oil (Decatur) averaged 2.1 cents per pound during October-September 1958-59, in contrast to 2.6 cents a season earlier. Cotton oil prices dropped more sharply than bean oil prices during 1958-59, and that is what accounted for the narrowing of the differential.

As usually happens at this season of the year the price differential between these two oils narrowed this fall as cotton oil prices dropped sharply relative to bean oil, reflecting the impact of increased cotton oil supplies as well as other competitive food fats. In mid-November the gap was 1.3 cent per pound. The price spread for the 1959-60 marketing year is expected to average slightly narrower than last year.

In most seasons, the price differential between cottonseed oil and soybean oil is small during the fall, when the output of both oils is heavy; after that, cotton oil usually works to a premium over bean oil, as cotton oil output tapers off seasonally and supplies decline. The price spread tends to narrow during the summer months as supplies of new crop oil are anticipated. This seasonal variation in the price ratio between cotton oil and bean oil is due primarily to differences in the storability of the seeds. Cottonseed cannot be held through the season without deteriorating, except by the use of cooling equipment, and therefore is usually crushed as rapidly as possible. This gives a highly seasonal pattern in crushings and oil output. In contrast, soybeans can be readily stored for a longer period without loss of quality, and the volume of crushing is fairly uniform throughout the season.

Cotton Acreage Allotment in 1960 Unchanged; Choice "B" Growers and Yields to Affect Output

As cottonseed is a by-product of the cotton industry, its supply is determined primarily by the factors that affect cotton production. Cottonseed output, therefore, cannot adjust in response to changes in the demand and price levels of oilseeds and edible oil.

The USDA on October 14, 1959 announced a national marketing quota of 13,133,000 bales (standard bales of 500 pounds gross weight) of upland cotton for the 1960 crop and a national acreage allotment of 16 million acres. It is the same quota as last year, and it is the legal minimum allotment under existing legislation. A growers' referendum on the 1960 quotas will be held December 15, 1959. At least two-thirds of the upland cotton farmers voting in the referendum must approve quotas before they may be made effective. If quotas are turned down, support to eligible growers will drop to 50 percent of parity, as provided by law.

In 1960, if marketing quotas are approved in the December 15 referendum, each farm operator -- as in 1959 -- will have an opportunity to choose the kind of allotment-price support program he will comply with -- Choice A or Choice B. Choice A includes "regular" farm allotments with price support available to growers who comply with their regular allotments at not less than 75 percent of parity. Choice B includes 40-percent-larger farm allotments and price support to growers who comply with their Choice B allotments at 15 percent of parity less than under Choice A.

Cottonseed production in 1960 will depend partly upon the extent to which cotton farmers participate in Choice B, which would boost acreage above the allotment of 16.0 million. In 1959, cotton farmers who held 16 percent of the national allotment chose the plan that allowed a 40 percent increase in acreage and lower support. Unless an unfavorable growing season reduces yields below average, cottonseed production in 1960 should be close to the 6.1 million tons of 1959.

Edible Oil Export Outlook

Background.--The United States is by far the world's largest producer and exporter of fats, oils and oilseeds. This country accounts for about 25 percent of the world production and about 25 percent of world exports.

However, our exports of edible oils and oilseeds comprise about 45 percent of the edible total that moves in world trade because many other important producers need to retain most of their output. During the 1958-59 marketing year, the U. S. exported over a third of the 1958 record soybean crop in the form of either beans or oil, and about a fourth of its cottonseed oil production. Most of the major foreign exporters of oils and oilseeds are underdeveloped countries. In many of these, expanding industrialization is limiting or reducing the exportable supply.

U. S. soybean and cottonseed oil face competition in world markets from many sources. They not only compete with cotton and soybean output from other countries but with other oils -- peanut, olive, palm, sesame, rapeseed, and sunflower. All of them are liquid and all are used as salad and cooking oils. Furthermore, except for olive and sesame oils, which are relatively high-priced, they compete strongly with each other as ingredients for margarine and shortening.

Besides the United States, the major exporting countries of these edible vegetable oils are China, Nigeria, French West Africa, and, in some years, India and Argentina. Recently the Sudan and the Union of Africa have been moving ahead.

The Mediterranean countries are both large producers and large consumers of olive oil but because of price and taste preferences, consumption of olive oil outside of the Mediterranean Basin is limited. However, variations in the olive crop affect prices and world trade in the other edible oils. When the olive crop is small, the Mediterranean countries sharply increase their imports of the other edible oils. As a result, a large part of our edible oil exports goes to Spain, Turkey, Greece, Italy, and other Mediterranean countries, mostly under P.L. 480 programs.

In terms of human want, the world market for edible oilseeds and their products seems almost limitless, but ability to pay is another matter. This gap is partly bridged by the U. S. Government export programs -- mainly P.L. P. L. 480. In the 1958-59 marketing year, about two-thirds of the U. S. edible oil exports were so financed. Without export programs our shipments would be much lower than they have been, and recipient countries would be consuming much less.

Over the long term, the outlook for U. S. exports of edible oilseeds and their products appears bright. Population increases and the uptrend in per capita consumption suggest an expanding market, and it is not likely that foreign output will show any major sustained expansion. This does not mean that at times we may not have difficulty in moving large supplies, what it does mean is that in the long run U. S. exportable supplies, though large, should be able to move in the export market.

Exports of Edible Oils in 1959-60 May at Least Match Last Year

U. S. exports of cottonseed and soybean oils in 1958-59 totaled 1,335 million pounds, nearly 27 percent more than a year earlier. Dollar exports were somewhat higher, but the bulk of the increase was due to

Table 15.--Fats and Oils: Estimated world production, averages 1935-39, 1950-54, annual 1955-60 1/

Fat or oil	Average 1935-39	Average 1950-54	1955	1956	1957	1958	1959 2/	1960 3/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Edible vegetable oils 4/	7,595	9,385	10,500	10,855	11,730	11,825	12,940	12,600
Butter (fat content)	4,190	3,650	3,870	3,930	4,050	4,130	4,100	4,200
Lard	3,585	4,230	4,635	4,760	5,075	6,020	6,500	6,750
Palm oils 5/	3,650	3,836	4,058	4,305	4,250	4,158	4,040	4,300
Industrial oils 6/	1,570	1,468	1,355	1,448	1,775	1,442	1,450	1,375
Tallow and greases	1,592	2,575	2,980	3,140	3,380	3,275	3,570	3,650
Marine oils 7/	1,055	990	1,060	1,110	1,025	1,030	1,020	1,050
World total	23,237	26,134	28,458	29,548	31,285	31,880	33,620	33,925
U. S. production 8/	3,351	5,980	6,704	7,151	7,120	6,981	7,779	8,050
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
U. S. as a percentage of world	14	23	24	24	23	22	23	24

1/ World totals for output of edible vegetable and industrial oils as based upon production of oilseeds less estimated non-crushing uses. No allowance is made for changes in carryover stocks of oilseeds. U.S. data through 1959 includes reported production of oil plus oil equivalent of exported oilseeds. Forecasts for the U. S. for 1960 are based upon availabilities. 2/ Partly forecast. 3/ Forecast. 4/ Olive, cottonseed, peanut, soybean, sunflower, rapeseed, and sesame. 5/ Coconut, palm kernel, palm and babassu. 6/ Linseed, tung, caster, oiticica, and perilla. 7/ Whale, sperm whale, fish, and fish liver. 8/ U. S. production includes only the fats and oils included in the above world totals.

Prepared by Foreign Agricultural Service, Fats and Oils Division.

Table 16.--Fats, oils, and oilseeds in terms of oil: World indigenous exports by type, averages 1935-39, 1950-54, annual 1955-60

Fat or oil	Average 1935-39	Average 1950-54	1955	1956	1957	1958	1959 1/	1960 2/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Edible vegetable oils 3/	1,744	1,510	2,215	2,519	2,488	2,596	3,040	2,910
Palm oils 4/	2,105	2,248	2,337	2,559	2,472	2,315	2,253	2,450
Industrial oils 5/	935	649	742	624	846	669	712	695
Butter (fat content)	460	395	500	430	450	470	445	450
Lard	180	325	345	377	342	312	375	440
Tallow and greases	245	570	850	1,010	975	925	1,000	1,075
Marine oils 6/	710	694	725	745	730	760	730	775
World total	6,379	6,391	7,714	8,264	8,303	8,047	8,555	8,795
U. S. exports 7/	127	1,251	1,980	2,394	2,243	1,862	2,460	2,530
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
U. S. as a percentage of world	2	20	26	29	27	23	29	29

1/ Partly forecast. 2/ Forecast. 3/ Olive oil and the following oils and oil content of oilseeds: cottonseed, peanut, soybean, sunflower, rapeseed, and sesame. 4/ Coconut, palm kernel, palm, and babassu. 5/ Linseed oil and seed, castor oil and beans, tung, oiticica and perilla oils. 6/ Whale, sperm whale, fish and fish liver oils. 7/ U. S. exports include only the fats and oils included in the above world totals.

Prepared by Foreign Agricultural Service, Fats and Oils Division.

Table 17.--Cottonseed and soybean oils: U. S. exports by country of destination, P. L. 480, ICA, and for dollars, 1958-59

Country of Destination	Public Law 480				ICA	Dollars	Total Exports		
	Carryin 10/1/58	New Programs	Unshipped 9/30/59	Exports 1/			Grand	Cotton oil	Soy oil 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Europe									
Germany - Netherlands	---	---	---	---	---	228.4	228.4	200.6	27.8
Italy	7.8	---	---	7.8	56.5	---	64.3	---	64.3
Poland	42.1	33.4	15.9	59.6	---	---	59.6	---	59.6
Spain	79.3	549.9	183.3	445.9	---	---	445.9	---	445.9
Yugoslavia	---	103.6	---	103.6	---	---	103.6	4.4	99.2
Iceland	---	.7	.3	.4	---	.4	.8	---	.8
All others	---	---	---	---	---	11.1	11.1	5.7	5.4
Total Europe	129.2	687.6	199.5	617.3	56.5	239.9	913.7	210.7	703.0
Canada	---	---	---	---	---	58.2	58.2	27.4	30.8
Latin America									
Argentina	---	185	185	---	---	---	---	---	---
Chile	---	---	---	---	---	2.0	2.0	---	2.0
Colombia	17.1	---	---	17.1	---	14.4	31.5	3.3	28.2
Ecuador	3.2	---	---	3.2	---	4.3	7.5	3.2	4.3
Cuba	---	---	---	---	---	10.3	10.3	.3	10.0
Haiti	---	---	---	---	---	8.2	8.2	---	8.2
Mexico	---	---	---	---	---	8.7	8.7	.1	8.6
Peru	---	---	---	---	---	10.8	10.8	---	10.8
All others	---	---	---	---	---	9.4	9.4	5.6	3.8
Total Latin Am	20.3	185	185	20.3	---	68.1	88.4	12.5	75.9
Others									
Turkey	7.1	183.2	34.4	155.9	---	---	155.9	84.0	71.9
Pakistan	---	71.4	20.4	51.0	---	---	51.0	27.1	23.9
Israel	---	17.6	---	17.6	---	---	17.6	13.2	4.4
U.A.R.	---	26.3	6.5	19.8	---	---	19.8	11.0	8.8
Taiwan	3.5	4.8	2.3	6.0	---	---	6.0	---	6.0
Morocco	---	---	---	---	15.4	13.3	28.7	13.3	15.4
Japan	---	---	---	---	---	3.4	3.4	3.4	---
Burma	.1	---	---	.1	---	---	.1	---	.1
All others	---	---	---	---	---	1.9	1.9	1.6	.3
Total others	10.7	303.3	63.6	250.4	15.4	18.6	284.4	153.6	130.8
Grand Total	160.2	1,175.9	448.1	888.0	71.9	384.8	1,344.7	404.2	940.5

1/ Includes a total of 10.1 million pounds of soybean oil shipped to Poland and Yugoslavia that was reported by Census as shortening and mixed vegetable oils.

Prepared by Fats and Oils Division, FAS

heavy shipments under P.L. 480, which accounted for about 65 percent of total edible oil exports. Record exports during 1958-59 were encouraged by sharply reduced world availabilities of copra and coconut oil from the Philippines and Indonesia, a short crop of sunflower seed and cottonseed in Argentina, and the need to replenish stocks of fats and oils in Western Europe. Furthermore, U. S. prices of most of our food fats were down somewhat and this enhanced our competitive position in the world market.(see table 17).

Current indications are that U. S. exports of edible oils in 1959-60 will equal or exceed the 1.3 billion pounds shipped abroad in 1958-59. Exports under P.L. 480 probably will decline but sales for dollars will increase.

Cotton oil exports during 1959-60 are expected to rise nearly 60 percent above the 404 million pounds shipped last year. Both sales for dollars, mainly to northwestern Europe, as well as shipments under P.L. 480 would share in the rise.

If total exports of soybean and cottonseed oil in 1959-60 are about the same as last year, then exports of soybean oil would decline sharply from the 930 million pounds shipped during 1958-59 since more cottonseed oil is expected to go out. However, low prices for soybean oil (currently the lowest since the April 1941 monthly average of 7.6 cents per pound) plus limited supplies from other exporting countries may be reflected in larger exports of U. S. soybean oil than can be seen at present.

Exportable Supply of Fats and Oils Outside the U. S. in 1960 to Remain Relatively Tight

Estimates of edible oil exports from the U. S. in 1959-60 could prove conservative since if any significant changes should occur in exportable supplies from other countries it is likely to be on the downward side.

Reports indicate drought in China with significant adverse effect on peanut and cotton crops but not much effect on the soybeans. The supply of peanuts from Africa is expected to be smaller, and the supply of copra is expected to remain relatively tight through mid-1960, mainly reflecting the cumulative effects of drought in the Philippines. Olive oil production in the Mediterranean Basin, particularly Spain, is expected to show a substantial increase, and will reduce the level of imports of other edible oils taken by some of these countries. Dry weather reduced sunflower seed production in Russia, its major oilseed crop. Sunflower seed, peanuts and cottonseed in the Argentine are down sharply and supplies will continue smaller through next spring before new crop supplies are available. Rapeseed output in Canada also is substantially below 1958.

The supply of fats and oils from sources outside the U. S. appears to be relatively tight. This plus low prices for U. S. edible oils should encourage a heavy export movement of edible oils and soybeans from the U. S.

Lard Output in 1959-60 Expected to be Up 8 Percent; Prices to Average Lower

Lard output (including farm) in the 1959-60 marketing year, which began October 1, is forecast at 2,925 million pounds, about 225 million more than last year. The increase reflects a prospective rise in hog slaughter as well as slightly higher lard yields per hog. Total supplies of lard in 1959-60 will be up even more than output, because of bigger carryover stocks on October 1, 1959 than the same date last year.

The outlook for lard in the year ahead is based largely on the increase in supply already in progress and the prospect for a downturn in production. Hog slaughter this fall is sharply above last year, reflecting the impact of the 12 percent increase in the 1959 spring pig crop. In September, producers' intentions in 10 of the Corn Belt States were to increase fall farrowings by 5 percent. Hogs from the fall crop arriving at markets beginning early 1960 will influence slaughter through the first 4 to 6 months, when hog slaughter will average somewhat above 1959.

The supply of hogs during the last half of 1960 will come largely from the 1960 spring pig crop. The 10-State intentions in September were for a 4 percent reduction in the first half of the spring season (December-February). Last year these 3 months accounted for an unusually large percentage of the spring crop. The low hog-corn price ratio the summer of 1959 and a rather disappointing experience with early pigs in 1959 were the principal factors leading to such a reduction. However the corn crop is a record and if there is some shift to later farrowings next spring, the total 1960 spring pig crop may be down only slightly from this year.

Lard yields are likely to increase in 1959-60, as usually happens when hog slaughter rises, because of a tendency by the packers to trim more fat from pork cuts.

Lard prices (tanks, loose, Chicago) trended downward quite steadily during most of the 1958-59 marketing year. They fell from 11.6 cents per pound in October 1958 to a low of 7.1 cents in August 1959, a drop of 4.5 cents per pound or nearly 40 percent. Prices in September moved up to 7.7 cents but were still about 4 cents below a year earlier. Lard prices for the entire 1958-59 marketing year averaged 8.7 cents per pound compared with 11.6 cents per pound the year before.

Prices of lard since the beginning of the current marketing year have been fairly stable and in mid-November were 7.8 cents per pound, 2.7 cents below November 1958. Lard prices this fall and winter -- October-March -- are expected to average sharply below the 9.5 cents per pound during the first 6 months of the 1958-59 marketing year. In the second half of the 1959-60 marketing year -- April-September 1960 -- lard prices probably will average slightly under the 8.0 cents the same 6 months a year earlier. For the 1959-60 year as a whole, lard prices will average somewhat below the 8.7 cents in 1958-59.

Lower prices in the year ahead reflect the sharp increase in output of lard, along with other competitive food fats. Domestic use and exports of lard are expected to rise sharply above the 1958-59 level, so that only a moderate buildup in carryover stocks on October 1, 1960 will occur.

Low Price of Lard Favors Increased Domestic Use

Domestic disappearance of lard in 1959-60 is forecast at 2,150 million pounds, about 5 percent more than the previous year. The rise would mainly reflect increased use in the manufacture of shortening where it is blended with other fats and oils for this purpose. In recent years, the direct use of lard as such has been relatively stable at around 1,650 million pounds, representing about three-fourths of total domestic disappearance. On a per capita basis, the direct use of lard has shown a long run downtrend, declining from 14.4 pounds per person in 1940 to an estimated 9.3 pounds in 1959. Assuming that the total direct use of lard remains at about the level of a year earlier, around 500 million pounds would be available for use in the manufacture of shortening. The 1959-60 price outlook favors increased use in shortening because of its cheapness in relation to the edible vegetable oils.

The USDA on October 8, 1959 announced intention to purchase limited quantities of lard with Section 32 funds for domestic donation to needy persons and eligible institutions. So far, the Department has bought 28 million pounds. Domestic donations of fats and oils probably cause some increase in consumption even though part may be a replacement for what would have been consumed anyhow.

Table 18.--Lard from total commercial slaughter: Factors relating to production by months, 1950 to 1958 1/

Year beginning Oct.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
	Total commercial slaughter of hogs 1/												
	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.
1950	6,180	7,342	8,053	8,048	5,365	6,327	6,111	6,002	5,658	4,670	5,318	5,473	74,546
1951	6,949	7,856	8,285	8,415	7,164	7,140	6,563	5,622	5,256	4,657	4,642	5,479	78,027
1952	6,878	7,099	8,777	7,764	5,812	6,232	5,450	4,548	4,448	4,106	4,278	5,078	70,470
1953	6,094	6,649	6,452	5,874	4,887	5,648	4,724	4,205	4,272	4,123	4,723	5,769	63,420
1954	6,223	6,969	7,408	6,810	5,761	6,714	5,449	5,098	4,608	4,197	5,423	6,158	70,818
1955	7,226	8,100	8,672	8,038	7,102	7,514	6,260	5,865	5,177	5,064	5,524	5,967	80,510
1956	7,507	7,705	6,790	6,880	5,996	6,381	5,977	5,866	4,792	5,032	5,310	5,997	74,233
1957	7,224	6,536	6,603	6,712	5,417	5,791	5,919	5,300	5,011	5,161	5,346	6,163	71,183
1958 2/	6,978	6,220	6,947	7,030	6,715	6,818	6,696	5,899	5,843	6,157	5,911	6,927	78,142
	Average live weight of hogs slaughtered												
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	228	235	241	244	238	235	237	240	254	267	253	232	241
1951	228	233	237	240	239	234	231	237	248	254	245	231	237
1952	227	233	237	237	230	228	230	239	254	254	234	223	235
1953	224	232	236	239	233	234	242	254	265	257	235	227	238
1954	230	237	241	242	235	235	240	246	256	250	235	227	239
1955	227	233	235	235	230	228	231	236	245	241	230	224	233
1956	226	232	234	233	231	232	235	241	248	240	227	221	233
1957	225	232	235	233	228	230	236	242	247	241	230	229	234
1958 2/	231	239	239	238	233	233	239	244	246	239	232	230	237
	Yield of lard per 100 pounds live weight												
1950	13.3	13.3	14.0	14.5	13.7	13.7	13.8	14.4	14.4	14.4	13.7	13.9	13.9
1951	13.5	13.9	14.3	14.2	14.9	14.9	14.8	14.6	14.2	14.2	13.6	13.1	14.2
1952	13.3	13.7	14.1	14.7	14.2	13.7	13.9	13.9	13.3	13.4	12.6	12.3	13.7
1953	12.8	13.4	13.7	13.5	13.4	13.1	13.4	13.6	13.8	14.0	13.3	13.0	13.4
1954	13.8	13.8	14.4	14.3	14.2	14.0	14.0	14.4	14.1	14.0	13.5	13.2	14.0
1955	13.1	14.0	14.3	14.5	14.1	14.8	14.3	14.4	14.2	13.9	13.5	13.3	14.1
1956	13.5	13.8	14.1	14.1	14.3	14.5	14.7	14.9	14.6	13.8	13.2	13.0	14.0
1957	13.3	13.7	13.9	14.1	13.7	13.3	13.5	13.9	13.5	13.4	12.9	12.9	13.5
1958 2/	13.5	13.5	13.7	13.6	13.3	13.6	13.6	14.0	13.8	14.0	13.4	13.0	13.6
	Yield of lard per hog slaughtered												
1950	30.4	31.2	33.7	35.4	32.6	32.2	32.7	34.5	36.6	38.3	34.6	32.2	33.6
1951	30.9	32.3	33.9	34.1	35.6	34.7	34.3	34.7	35.2	36.1	33.4	30.3	33.8
1952	30.2	32.0	33.4	34.8	32.7	31.1	31.9	33.0	33.7	34.1	29.4	27.4	32.1
1953	28.6	31.1	32.2	32.3	31.3	30.8	32.4	34.5	36.7	36.1	31.3	29.5	32.0
1954	31.7	32.6	34.8	34.5	33.3	32.8	33.6	35.5	36.2	35.0	31.7	29.9	33.4
1955	29.8	32.6	33.7	34.0	32.5	33.7	33.1	33.9	34.8	33.4	31.1	29.7	32.7
1956	30.4	31.9	33.0	32.8	33.0	33.7	34.5	36.0	36.3	33.0	29.9	28.8	32.7
1957	29.9	31.8	32.6	32.9	31.2	30.6	31.8	33.6	33.3	32.4	29.6	29.5	31.6
1958 2/	31.1	32.3	32.8	32.4	31.0	31.8	32.6	34.1	33.9	33.5	31.1	30.0	32.2
	Lard rendered 3/												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	188	229	271	285	175	204	200	207	207	179	184	176	2,506
1951	215	254	281	287	255	248	225	195	185	168	155	166	2,634
1952	208	227	293	270	190	194	174	150	150	140	126	139	2,261
1953	174	207	208	190	153	174	153	145	157	149	148	170	2,028
1954	197	227	258	235	192	220	183	181	167	147	172	184	2,363
1955	215	264	292	273	231	253	207	199	180	169	172	177	2,632
1956	228	246	224	226	198	215	206	211	174	166	159	173	2,426
1957	216	208	215	221	169	177	188	178	167	167	158	182	2,246
1958 2/	217	201	228	228	208	217	218	201	198	206	184	208	2,514

1/ Represents slaughter in federally inspected establishments plus non-inspected slaughter in retail and wholesale establishments. Does not include farm slaughter. 2/ Preliminary. 3/ Includes rendered pork fat. Totals computed from unrounded numbers.

Table 19.- Lard: Supply, disposition and price, by months, crop years 1950-58

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Production (excluding farm)												
1950	188	229	271	285	175	204	200	207	207	179	185	176	2,506
1951	215	254	281	287	255	248	226	195	185	168	155	166	2,634
1952	208	227	293	270	190	194	174	150	150	140	126	139	2,261
1953	174	207	208	190	153	174	153	145	157	149	148	170	2,028
1954	197	227	258	235	192	220	183	181	167	147	172	184	2,363
1955	215	264	292	273	231	253	207	199	180	169	172	177	2,632
1956	228	246	224	226	198	215	206	211	174	166	159	173	2,426
1957	216	208	215	221	169	177	188	178	167	167	158	182	2,246
1958 1/	217	201	228	228	208	217	218	201	198	206	184	208	2,514
	Stocks, first of month												
1950	82	79	99	127	163	159	147	142	132	124	91	72	
1951	57	60	67	104	120	138	154	178	185	215	208	168	
1952	143	112	137	211	242	242	239	226	201	169	109	56	
1953	42	45	51	74	76	73	79	74	69	66	58	48	
1954	50	51	75	104	124	138	137	140	144	133	118	97	
1955	75	75	98	147	184	210	233	226	211	203	178	141	
1956	123	106	103	112	101	112	119	127	120	107	102	77	
1957	69	68	79	101	101	91	85	87	87	66	55	50	
1958 1/	46	54	68	93	109	118	132	147	158	148	136	100	
	Exports 2/												
1950	19	28	43	54	36	58	70	73	73	77	53	46	630
1951	32	76	95	101	105	90	61	52	33	34	40	31	751
1952	48	50	48	54	52	45	45	37	32	37	38	28	515
1953	23	39	45	38	44	27	49	55	36	32	37	30	456
1954	49	59	64	61	54	54	61	40	35	33	40	35	587
1955	60	70	75	74	56	66	61	73	49	47	46	42	719
1956	53	52	53	43	43	67	47	72	58	39	29	34	590
1957	50	42	38	42	42	41	25	43	36	38	32	30	459
1958 1/	46	46	33	52	62	49	47	50	51	64	45	60	605
	Domestic disappearance												
1950	172	181	200	194	144	158	135	143	141	136	151	145	1,901
1951	180	170	149	170	132	142	141	136	124	141	155	161	3/1,803
1952	191	153	171	185	138	151	142	138	150	163	142	124	1,848
1953	148	162	140	151	112	141	109	95	124	125	121	137	1,564
1954	147	144	165	153	124	167	119	138	143	129	152	171	1,751
1955	155	170	169	163	149	164	153	141	139	147	163	153	1,864
1956	192	197	163	194	144	141	152	146	129	133	155	147	1,891
1957	167	155	155	179	137	142	162	135	151	140	131	156	1,810
1958 1/	162	141	171	162	137	154	157	140	157	154	174	155	1,864
	Price per pound, tanks, loose Chicago												
1950	12.5	13.7	15.7	17.3	18.1	17.9	16.5	16.4	15.2	15.4	16.6	16.1	16.0
1951	16.3	13.9	13.9	12.9	11.4	10.7	9.7	10.4	10.2	10.0	9.2	9.4	11.5
1952	8.5	8.4	7.8	7.2	7.9	9.1	9.3	10.4	9.6	11.7	14.6	17.2	10.1
1953	15.8	14.1	15.9	15.3	15.9	16.9	19.1	17.4	15.4	16.2	17.0	15.5	16.2
1954	14.2	13.6	12.1	11.5	11.1	10.9	11.8	11.2	10.8	10.6	9.9	10.2	11.5
1955	10.7	9.8	9.0	9.1	9.7	9.7	10.8	11.4	10.1	10.4	11.3	11.7	10.3
1956	12.2	12.6	13.5	13.9	13.5	13.0	12.8	11.3	12.1	12.9	12.3	12.5	12.7
1957	11.9	11.2	10.9	10.6	11.7	11.4	11.6	11.7	11.6	12.0	12.8	11.6	11.6
1958	11.6	10.5	9.2	8.6	8.5	8.4	8.6	8.3	7.9	7.6	7.1	7.7	8.7

1/ Preliminary and partly estimated.
2/ Including shipments to U. S. Territories.
3/ Includes 6 million pounds of imports.
Totals computed from unrounded numbers.

Table 20.--Lard: Supply and disposition, 1947-58 1/

Year beginning October	Supply			Disposition			
				Exports and shipments			
	Production	Stocks October 1	Total	Exports	Shipments	Total	Domestic disappearance 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	2,283	142	2,425	298	45	343	1,956
1948	2,480	117	2,597	556	48	604	1,912
1949	2,629	66	2,695	520	64	584	2,022
1950	2,812	82	2,894	583	47	630	2,184
1951	2,918	57	3/2,981	688	63	751	2,071
1952	2,509	143	2,653	467	48	515	2,111
1953	2,248	42	2,290	398	58	456	1,773
1954	2,564	50	2,614	528	59	587	1,959
1955	2,851	75	2,926	662	57	719	2,066
1956	2,624	123	2,748	530	60	590	2,049
1957	2,434	69	2,503	394	64	459	2,007
1958 4/	2,703	48	2,751	536	69	605	2,054
1959 5/	2,925	93	3,018				

1/ Totals computed from unrounded data.
2/ Adjusted for estimated changes in stocks on farm.
3/ Includes 6 million pounds imported.
4/ Preliminary. 5/ Forecast except for stocks October 1.

Table 21.--Lard: Utilization, year beginning October, 1947-58 1/

Year beginning October	Food uses				Non-food uses			Total domestic disappearance
	Shortening	Margarine	Direct use	Total	Soap	Other industrial	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	115	4	1,831	1,950	5	2	6	1,956
1948	122	4	1,767	1,893	2/	18	18	1,912
1949	159	4	1,825	1,989	---	33	33	2,022
1950	201	5	1,892	2,097	58	29	87	2,184
1951	214	4	1,829	2,048	---	23	23	2,071
1952	249	7	1,847	2,103	---	8	8	2,111
1953	139	6	1,626	1,772	2/	1	1	1,773
1954	291	11	1,650	1,952	2	5	7	1,959
1955	403	27	1,632	2,062	1	2	4	2,066
1956	425	27	1,594	2,046	1	2	3	2,049
1957	345	19	1,643	2,006	2/	1	1	2,007
1958 3/	425	26	1,597	2,048	2/	6	6	2,054

1/ Totals computed from unrounded data.
2/ Less than 500,000 pounds.
3/ Preliminary.

Table 22.--Lard, including rendered pork fat: United States exports and shipments, by country of destination, 1951-58 1/

Country of destination	1951	1952	1953	1954	1955	1956	1957	1958
	Year beginning October							
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
North America:								
Canada	3	5	4	5	11	30	12	3
Costa Rica	7	7	7	10	8	2	2	5
Cuba	170	147	153	170	161	176	180	192
Dominion Republic	1	2/	2/	---	---	2/	2/	2/
El Salvador	4	5	1	4	4	3	5	3
Guatemala	8	7	5	11	11	4	5	6
Haiti	8	7	5	5	7	6	6	7
Mexico	42	32	44	26	17	11	14	12
Netherland Antilles	1	2	1	2/	2/	2/	2/	1
Canal Zone	1	1	1	1	1	1	2/	2/
Panama, Republic of	7	7	6	6	5	5	6	5
Other	1	3	1	2/	2	2	2/	4
Total	253	223	228	238	227	240	230	238
South America:								
Bolivia	2	3	4	7	8	3	2	5
Brazil	---	10	2/	2/	10	7	---	2/
Colombia	8	1	1	4	1	1	---	---
Ecuador	2	14	6	6	2/	2/	2/	---
Peru	21	19	5	6	9	3	1	5
Venezuela	8	3	1	2	1	1	1	1
Other	2/	1	2/	2/	2	2/	2/	2
Total	41	51	17	25	30	15	4	13
Europe:								
Austria	40	21	5	27	31	7	4	2/
Belgium-Luxembourg	1	2/	2/	2/	1	2/	2/	2/
Czechoslovakia	---	---	---	---	---	---	---	---
France	3	2/	2	2/	---	---	---	---
Western Germany	65	60	43	59	74	36	7	36
Italy	1	2/	2/	2/	2/	2/	2/	2/
Netherlands	60	33	17	23	5	1	2/	2
Poland	---	---	---	1	---	---	2/	---
Switzerland	2	1	1	1	2/	2/	2/	---
United Kingdom	164	27	57	132	188	165	131	230
Yugoslavia	48	30	25	16	96	60	12	14
Other	5	15	1	1	1	1	2	2/
Total	389	187	151	260	396	270	156	282
Asia	5	6	1	3	3	3	3	2
Other	2/	2/	1	2	6	2	1	1
Total exports	688	467	398	528	662	530	394	536
Shipments to U. S. Territories:								
Puerto Rico	62	47	58	59	57	60	64	69
Virgin Islands	1	1	1	2/	2/	2/	2/	2/
Guam	---	---	2/	2/	2/	2/	2/	2/
Total shipments	63	48	58	59	57	60	65	69
Total exports and shipments	751	515	456	587	719	590	459	605

1/ Totals computed from unrounded numbers.
2/ Less than 500,000 pounds.

Outlook for Lard Exports in 1959-60 Bright as U. S. Increases Share of U. K. Market

The outlook for U. S. lard exports in 1959-60 appears quite favorable mainly because of lower U. S. prices resulting from increased output, plus some production decline in several large U. S. markets in Europe. U. S. lard is currently one of the lowest priced edible fat moving in world trade channels. Lard has again been made eligible for shipment under P. L. 480, but so far none has been programmed.

The U. S. has benefited by bulk tanker shipments of liquid lard direct to the U. K. through the St. Lawrence Seaway and other ports. Bulk shipments reduce the delivered price in the U. K. by at least a cent a pound. The liquefaction shipping technique makes North American lard more competitive with continental European lard in the British market. Counteracting this is the tendency of some of our foreign markets to limit imports so as to protect their own hog industry, or to aid production of vegetable shortening.

Lard exports and shipments during 1959-60 are currently forecast at 750 million pounds, up nearly 25 percent from last year. Virtually all of the increase would go to the United Kindgdom, and other countries will take about the same as in 1958-59. Large quantities are used directly as well as in the manufacture of margarine and shortening in the U. K.

U. S. exports of lard to the United Kindgdom during the 1958-59 marketing year totaled 230 million pounds, 76 percent above the year before. We increased our share of the U. K. market to 69 percent of that country's total imports, compared with 50 percent a year earlier. Imports into the U. K. from France and Sweden rose slightly but shipments from other European sources declined. The U. S. share in the British lard market is expected to show some increase during 1959-60.

Lard Output in 1960-61 Will Remain High But May Taper Off Slightly

Lard output in 1960-61 is expected to remain heavy but may taper off slightly from this year's estimated production of 2,925 million pounds. The expansion in hog production which began in the fall of 1958 appears to be slowing down and may end in 1960.

The outlook is for a continued abundance of feed grains and at slightly lower prices, factors that will encourage feeding hogs to heavy weights. With heavy trim of fat, lard yields per hog killed will likely remain high.

Lard supplies in 1960-61 may be almost as large as those estimated for the current year, as larger carryover stocks on October 1, 1960 nearly offsets the anticipated slight drop in output.

Table 23 .--Food fats and oils: Supply and disposition, 1952-59

Item	Year beginning October							
								Forecast*
	1952	1953	1954	1955	1956	1957	1958 1/	1959
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1								
Soybeans--oil equivalent 2/	36	109	14	108	41	109	231	686
Butter	111	323	489	295	90	145	146	92
Lard	143	42	50	75	123	69	48	93
Cottonseed oil	393	1,016	896	361	254	146	154	203
Soybean oil	194	174	127	179	227	286	281	298
Others 3/	39	33	45	51	66	49	57	60
Total	880	1,589	1,608	962	760	694	4/686	746
Imports	45	61	91	57	49	68	70	70
Production								
Butter	1,578	1,648	1,536	1,571	1,542	1,524	1,439	1,425
Lard	2,509	2,248	2,564	2,851	2,624	2,434	2,703	2,925
Cottonseed oil 5/	1,840	2,106	1,723	1,893	1,629	1,418	1,587	1,900
Soybean oil	2,536	2,350	2,711	3,143	3,431	3,800	4,251	4,250
Other 4/ 5/	539	669	572	667	709	662	740	775
Total fats and oils	9,001	9,021	9,105	10,125	9,935	9,838	10,720	11,275
Soybean exports-oil equiv.	320	436	666	741	937	939	1,209	1,375
Total	9,321	9,457	9,771	10,866	10,872	10,777	11,929	12,650
Total supply	10,246	11,107	11,470	11,885	11,681	11,538	12,685	13,465
Exports 6/								
Butter	14	45	190	240	18	36	19	15
Lard	515	456	587	719	590	459	605	750
Cottonseed oil 5/	55	402	716	617	427	250	404]	1,300
Soybean oil	93	71	50	556	807	804	930]	
Others 4/ 5/	39	119	33	50	62	19	34	50
Adjustment 7/	74	117	124	52	61	85	111	110
Total fats and oils	790	1,209	1,699	2,234	1,965	1,653	2,103	2,225
Soybeans--oil equivalent	320	436	666	741	937	939	1,209	1,375
Total exports	1,110	1,645	2,365	2,975	2,903	2,592	3,312	3,600
Domestic use								
Butter	1,352	1,438	1,540	1,536	1,470	1,488	1,473	1,460
Lard 8/	2,111	1,773	1,959	2,066	2,049	2,007	2,054	2,150
Cottonseed oil	1,162	1,824	1,543	1,384	1,310	1,193	1,134]	4,500
Soybean oil	2,462	2,326	2,609	2,539	2,565	3,051	3,304]	
Others 4/	550	598	622	659	713	703	767	750
Adjustment 7/	-74	-117	-124	-52	-61	-85	-111	-110
Total 8/	7,563	7,843	8,149	8,132	8,046	8,357	8,621	8,750
Total use for food 9/	7,219	7,541	7,836	7,883	7,899	8,159	8,438	8,600
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Butter (fat content)	6.8	7.2	7.5	7.4	6.9	6.9	6.7	6.6
Other	36.9	37.7	38.3	37.8	37.7	38.5	39.6	39.7
Total (fat content)	43.7	44.9	45.8	45.2	44.6	45.4	46.3	46.3

1/ Partly estimated. 2/ Not included in total stocks. 3/ Includes beef fats, peanut, corn, olive and sesame oils. 4/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 5/ Includes oil equivalent of oilseeds exported for crushing. 6/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 7/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 8/ Adjusted for estimated changes in stocks on farm. 9/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut babassu and palm-kernel) used in food.

*Except for stocks on October 1, 1959.

Totals computed from unrounded numbers.

Table 24.--Nonfood fats and oils: Supply and disposition, 1952-59

Item	Year beginning October							
	1952	1953	1954	1955	1956	1957	1958 1/	Forecast * 1959
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Stocks, October 1								
Tallow inedible and grease	340	363	268	260	306	239	239	319
Coconut oil	55	56	59	96	75	57	61	44
Palm oil	24	18	23	21	22	19	15	15
Linseed oil	649	587	253	94	.01	102	90	122
Tung oil	10	20	50	35	11	25	32	42
Castor oil	27	46	29	43	38	22	29	30
Other lauric acid oils 2/	---	9	9	9	4	1	5	12
Cod and fish liver oil	6	6	6	2	2	2	1	
Fish and marine oils	86	85	62	93	113	80	115	136
Tall oil	83	84	59	59	96	106	109	145
All others 3/	27	25	27	38	33	32	31	
Total	1,306	1,299	844	749	801	685	727	863
Imports								
Tallow inedible and grease	4/	3	4	2	3	4/	2	
Coconut oil 5/	565	576	582	596	601	656	623	
Other lauric acid oils 2/	49	34	57	40	47	51	60	
Palm oil	35	56	55	30	18	42	33	
Tung oil	15	41	25	25	37	26	25	
Castor oil 5/	195	112	140	119	127	103	103	
Cod and fish liver oil	30	33	29	24	21	19	18	
Fish and marine oils	40	29	58	40	50	51	53	
All others 6/	47	38	35	34	31	27	17	
Total	974	923	986	910	937	976	935	950
Production								
Tallow inedible and grease 7/	2,616	2,661	2,874	3,215	3,115	2,749	3,134	3,350
Linseed oil 8/	501	752	721	821	822	523	638	500
Tung oil	43	40	15	2	32	25	45	40
Castor oil	11	8	4	1	3	9	20	15
Cod and fish liver oil	1	2	2	2	2	1	4/]	180
Fish and marine oil	148	161	180	204	160	180	179]	
Tall oil	321	332	524	672	623	608	750	775
All others 3/	36	24	39	31	42	64	---	---
Total	3,678	3,981	4,360	4,948	4,798	4,158	4,766	4,860
Total supply	5,960	6,202	6,189	6,607	6,535	5,819	6,428	6,675
Exports and shipments								
Tallow, inedible and grease	1,070	1,186	1,265	1,494	1,427	1,107	1,311	
Coconut oil	16	11	10	9	9	9	8	
Linseed oil	4	430	220	112	132	29	9	
Flaxseed (oil equivalent)	4/	122	133	196	186	70	141	
Fish and marine oils	92	158	127	156	136	61	152	
Tall oil	36	58	58	39	50	39	18	
All others 3/	14	11	15	23	34	14	23	
Total	1,231	1,976	1,827	2,029	1,974	1,328	1,662	
Domestic disappearance								
Tallow inedible and grease	1,523	1,574	1,620	1,677	1,758	1,652	1,745	
Coconut oil 9/	547	563	536	607	611	644	633	
Other lauric acid oils 2/	40	34	57	46	50	47	53	
Palm oil 9/	41	52	57	28	21	46	33	
Linseed oil	558	535	527	505	503	437	457	
Tung oil	48	50	52	50	53	43	39	
Castor oil 9/	187	136	128	123	141	104	120	
Cod and fish liver oil	32	34	35	25	22	19	17	
Fish and marine oils 9/	96	56	81	68	107	137	61	
Tall oil	285	299	467	595	564	565	687	
All others 3/	66	51	60	49	44	80	31	
Total	3,425	3,384	3,622	3,775	3,873	3,772	3,875	
Total non-food uses 10/	3,676	3,570	3,849	3,954	4,031	3,881	4,039	
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	
Per capita 11/								
Soap	8.1	7.7	6.8	6.6	6.0	5.5	5.1	
Drying oil products	6.5	6.4	6.7	6.7	6.4	5.3	4.9	
Other industrial products	8.1	7.7	9.9	10.3	11.2	11.6	12.9	
Total	22.7	21.8	23.4	23.6	23.6	22.4	22.9	

1/ Totals computed from unrounded data. 2/ Mainly palm kernel oil. 3/ Includes inedible olive oil, olive oil foots, neat's foot oil, and other vegetable oils not shown separately. 4/ less than 500,000 pounds. 5/ Imports of oil plus production from imported material. 6/ Includes oiticica oil, rapeseed oil, wool grease, cashew nut shell oil, and other vegetable oils not shown separately. 7/ Apparent production computed from factory consumption, foreign trade and change in stocks. 8/ Includes oil equivalent of flaxseed exported for crushing abroad. 9/ Includes government stockpiling. 10/ Adjusted for foreign trade and changes in stocks of oleic acid, stearic acid, other fatty acids, foots and soap stocks and other inedible secondary oils; Government stockpiling; and food oils used in nonfood products and nonfood oils used in food products. 11/ Includes tall oil. * Except October 1, 1959 stocks.

Table 25.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1956-57													
Oct.-Dec.:													
Total	Mil.lb.	384	387	454	520	---	433	2,029	236	294	517	1,047	3,076
Per person	Lb.	2.3	2.3	2.7	3.1	---	2.6	12.0	1.4	1.7	3.1	6.2	18.2
Jan.-Mar:													
Total	Mil.lb.	360	365	406	415	---	426	1,829	282	257	466	1,004	2,834
Per person	Lb.	2.1	2.1	2.4	2.4	---	2.5	10.7	1.7	1.5	2.7	5.9	16.6
Apr.-June													
Total	Mil.lb.	370	341	367	432	---	502	1,872	258	276	452	986	2,858
Per person	Lb.	2.2	2.0	2.1	2.5	---	2.9	11.0	1.5	1.6	2.6	5.8	16.7
July-Sept:													
Total	Mil.lb.	357	347	367	466	---	480	1,882	241	270	483	994	2,876
Per person	Lb.	2.1	2.0	2.1	2.7	---	2.8	11.0	1.4	1.6	2.8	5.8	16.8
Season:													
Total	Mil.lb.	1,470	1,441	1,594	1,832	---	1,841	7,612	1,016	1,096	1,918	4,031	11,643
Per person	Lb.	8.6	8.4	9.4	10.7	---	10.8	44.6	6.0	6.4	11.2	23.6	68.3
1957-58													
Oct.-Dec:													
Total	Mil.lb.	390	400	464	481	---	429	2,013	230	229	540	1,000	3,013
Per person	Lb.	2.3	2.3	2.7	2.8	---	2.5	11.7	1.3	1.3	3.1	5.8	17.5
Jan.-Mar:													
Total	Mil.lb.	397	398	404	472	---	496	1,980	242	204	443	890	2,869
Per person	Lb.	2.1	2.3	2.3	2.7	---	2.9	11.4	1.4	1.2	2.6	5.1	16.6
Apr.-June:													
Total	Mil.lb.	381	366	393	463	---	446	1,904	227	240	465	932	2,835
Per person	Lb.	2.2	2.1	2.3	2.7	---	2.6	11.0	1.3	1.4	2.7	5.4	16.3
July-Sept:													
Total	Mil.lb.	360	380	383	508	---	486	1,973	250	250	561	1,060	3,033
Per person	Lb.	2.1	2.2	2.2	2.9	---	2.8	11.3	1.4	1.4	3.2	6.1	17.4
Season:													
Total	Mil.lb.	1,488	1,545	1,643	1,923	---	1,856	7,869	949	923	2,009	3,881	11,751
Per person	Lb.	8.6	8.9	9.5	11.1	---	10.7	45.4	5.5	5.3	11.6	22.4	67.8
1958-59 6/													
Oct.-Dec:													
Total	Mil.lb.	392	408	482	523	---	487	2,136	209	209	554	972	3,108
Per person	Lb.	2.2	2.3	2.8	3.0	---	2.8	12.2	1.2	1.2	3.1	5.5	17.7
Jan.-Mar:													
Total	Mil.lb.	374	425	377	576	411	78	2,081	236	188	512	935	3,016
Per person	Lb.	2.1	2.4	2.1	3.3	2.3	.4	11.8	1.3	1.1	2.9	5.3	17.1
Apr.-June:													
Total	Mil.lb.	358	368	373	530	509	50	2,047	231	237	643	1,112	3,159
Per person	Lb.	2.0	2.1	2.1	3.0	2.9	.3	11.6	1.3	1.3	3.6	6.3	17.9
July-Sept:													
Total	Mil.lb.	350	366	364	552	437	---	1,886	218	234	567	1,019	2,905
Per person	Lb.	2.0	2.1	2.1	3.1	2.5	---	10.6	1.2	1.3	3.2	5.7	16.4
Season:													
Total	Mil.lb.	1,473	1,567	1,597	2,181	1,357	573	8,151	893	868	2,277	4,038	12,189
Per person	Lb.	8.4	8.9	9.1	12.4	7.7	3.2	46.3	5.1	4.9	12.9	22.9	69.2

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 26.--Calculation of domestic disappearance of fats and oils, except butter, used in food, year beginning October 1958 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	April-June	July-Sept.	Total
1956						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,900	2,531	2,031	1,861	9,322
Net exports	Mil. lb.	920	824	604	439	2,787
Increase (+) or decrease (-) in stocks	Mil. lb.	+188	+106	-190	-74	+30
Nonfood uses	Mil. lb.	131	120	105	97	453
Other fats and oils, food uses 2/	Mil. lb.	68	72	74	63	277
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,720	1,540	1,574	1,594	6,428
Per person, civilian and military	Lb.	10.2	9.0	9.2	9.3	37.7
1957 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,861	2,337	2,080	1,971	9,249
Net exports	Mil. lb.	787	464	668	521	2,440
Increase (+) or decrease (-) in stocks	Mil. lb.	+162	+118	-231	-282	-223
Nonfood uses	Mil. lb.	128	124	118	110	478
Other fats and oils, food uses 2/	Mil. lb.	71	75	82	73	302
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,699	1,692	1,597	1,683	6,671
Per person, civilian and military	Lb.	9.9	9.8	9.2	9.6	38.5
1958 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb.	3,035	2,769	2,452	2,233	10,489
Net exports	Mil. lb.	748	623	854	943	3,168
Increase (+) or decrease (-) in stocks	Mil. lb.	+541	+162	-219	-370	+114
Nonfood uses	Mil. lb.	126	111	117	104	458
Other fats and oils, food uses 2/	Mil. lb.	69	61	79	62	271
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,821	1,780	1,759	1,605	6,965
Per person, civilian and military	Lb.	10.4	10.1	10.0	9.0	39.5

1/ Includes lard, oleo oil, oleo stock, oleo stearine, edible tallow, corn, cottonseed, peanut, soybean and edible olive oil. Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Net exports also include margarine, shortening and vegetable stearine, and shipments. Change in stocks includes secondary oils, shortening, margarine and estimates for farm lard.

2/ Mainly babassu, coconut, palm-kernel and sesame oils.

3/ Preliminary.

Totals and per person estimates computed from unrounded numbers.

Butter Output in 1959-60 Will Be Down Slightly; Per Capita Use May Slip Again

Butter output in the 1959-60 year, beginning October 1, 1959, is forecast at 1,425 million pounds compared with 1,439 million the year before. Butter output has declined each year since 1955. Total supplies in 1959-60 will be down even more than output because of lower carryover stocks on October 1, 1959. Milk production may be about as large as last year but a bigger share probably will be used as fluid milk and for dairy products other than butter.

In most postwar years, the general level of prices to farmers for butterfat has been largely influenced by the price support level. With a decline in the surplus during the last 2 years, the downward pressure on butterfat prices was less than formerly. In fact, within the last few months, the price paid to farmers slightly exceeded the level of a year earlier, even though the support level has not changed since April 1958. Since the autum of 1958, CCC has bought less butter than a year earlier. The suspension of offerings of butter to CCC beginning in August 1959 reflected the decline in butter output, and wholesale prices for butter increased. Butter prices (92-score, creamery, Chicago) advanced from 58.0 cents per pound in July 1959 to 61.8 cents per pound in October. CCC announced on September 2 that all domestic and export sales of butter would be discontinued because supplies were exhausted.

Butterfat prices during 1959-60 are expected to be slightly above support part of the time, as they are this fall. Prices after March 1960 may depend partly on the level of support to be established for the 1960-61 dairy marketing year which begins April 1. Under existing legislation, prices for milk and butterfat to farmers must be supported at a level between 75 and 90 percent of parity. The exact level within this range is determined by the Secretary of Agriculture, the guiding criterion being the assurance of an adequate supply of milk. Butterfat support prices have been near the lower of the permitted range since April 1954.

The outlook for 1959-60 indictes that total butter consumption probably will ease off a little from the 1,473 million pounds a year earlier. In the coming year the quantity of butter donated by the Government to school lunch and other domestic food programs probably will be relatively small compared with previous years, reflecting the closer balance between milk production and commercial use.

Consumption of butter per person in 1959-60 probably will slip a little from the 8.4 pounds a year earlier. Use has trended downward sharply since 1935-39 when it was 17.0 pounds per person.

Large Surplus of Peanuts to Continue During 1959-60; Prices to Farmers Likely to Hit Postwar Low

The total supply of farmers' stock peanuts during the 1959-60 marketing year that began August 1, 1959 is currently estimated at 2,146 million pounds, about the same as last year but otherwise the largest since 1950 (table 27). Carryover stocks on August 1, 1959 were 45 percent over a year earlier, about enough to offset the 10 percent drop in peanut production. Nevertheless, the 1959 peanut crop is well above probable food and farm uses, and CCC will acquire the surplus under the support program. CCC last season acquired about a fifth of the record 1958 peanut crop.

The 1959 peanut crop was estimated as of November 1, 1959 at 1,656 million pounds compared with 1,836 million produced in 1958. The decline reflects a 2 percent reduction in acreage to be picked and threshed, along with yields somewhat below last year's record high.

Acreage allotments for 1959 are practically unchanged from 1958. The slight reduction in acreage planted alone for all purposes this year is attributed to the continued substitution of corn for peanuts for hogging in some areas, and an increased signup of peanut growers in the Conservation program, especially in Georgia, Alabama, Oklahoma, and Texas. Peanut growers were not eligible to particpate in the Acreage Reserve program during the last two years.

The Southeastern area of the U. S. accounted for a big share of the decline in 1959 peanut production. Based on November 1 indications, output in this area was down 15 percent from last year. Heavy rains late in the season heavily damaged peanuts caught on the ground. Many peanuts brought in after the rains went into segregation two and oil stock from this area. Indicated 1959 output in the Southwestern area is down about 4 percent from last year whereas the Virginia-Carolina output is off about 5 percent. Estimated yield per acre for the U. S. is 1,107 pounds compared with last year's record of 1,205 pounds.

Price support levels by types and areas for 1959 crop peanuts are based on the national average of $193.50 per ton, the minimum announced in advance of planting time, compared with $213.20 per ton for 1958 peanuts. The

1959 support price represents 75 percent of parity compared with 80.8 percent in 1958. The average 1958 and 1959 support prices by types are as follows:

Type	1958 Support Prices Dollars per ton	 Cents per pound	1959 Support Prices Dollars per ton	 Cents per pound
Virginia	224.97	11.2	205.30	10.3
Runner	200.50	10.0	180.64	9.0
Southeast Spanish	217.69	10.9	197.90	9.9
Southwest Spanish	209.69	10.5	189.83	9.4
Valencia	220.17	11.0	200.94	10.0

The outlook is for farm prices of peanuts to average lower during the 1959-60 season than the 10.6 cents per pound received last year. In fact, the season average price received by farmers for 1959 crop peanuts is likely to be at the lowest level since the 1946 season when it was 9.1 cents per pound. Lower prices this year reflect the 10 percent drop in the support price and another crop of peanuts well in excess of food and farm requirements. This means that farm prices will average near the loan value, as in recent years. The loan value is the support price less charges for storage, inspection, and grading, and for expenses of the cooperatives that market the peanuts. It averages about half a cent less than support. Loans on 1959 crop peanuts are available to individual producers and grower associations through January 31, 1960 and will mature May 31, 1960 or earlier on demand by CCC.

Prices to farmers for 1959 crop Spanish and Runner peanuts so far this season are averaging at about the CCC loan value, about 10 percent less than last year. Virginia-Carolina peanuts have just started to move in volume and prices are also running near the reduced loan rate for this year.

Peanut Consumption Likely to Rise in 1959-60; CCC Will Acquire Substantial Share of Crop

Civilian consumption of peanuts in the postwar era has averaged about 6.5 pounds per person, farmers' stock basis (4.5 pounds shelled), about the same as for 1937-41. Supplies of peanuts in most years were plentiful and prices averaged near the support.

Current indications point to an increase in the consumption of peanuts during the 1959-60 marketing year. Supplies available will be the heaviest in recent years and the 1959 price support is 1.0 cent per pound below last year,

Table 27.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1937-59

Year beginning Aug. 1	Supply				Disposition					
								Domestic food use		
	Production	Imports	Beginning stocks 1/	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Civilian	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1937-41	1,395	5	122	1,522	3	320	197	15	891	6.7
1942	2,193	4	190	2,387	5	420	336	146	1,172	9.0
1943	2,176	2	308	2,486	34	488	295	223	1,089	8.5
1944	2,081	54	357	2,492	28	436	307	288	1,122	8.7
1945	2,042	32	311	2,385	64	397	295	14	1,268	9.4
1946	2,038	2/	367	2,405	249	534	293	---	1,081	7.7
1947	2,182	2/	248	2,430	482	477	301	3	932	6.5
1948	2,336	2/	235	2,571	725	473	210	6	955	6.5
1949	1,865	2/	202	2,067	172	610	219	7	856	5.7
1950	2,035	0	203	2,238	69	629	212	14	967	6.4
1951	1,659	0	347	2,006	8	432	139	10	1,005	6.6
1952	1,356	0	412	1,768	3	195	142	10	998	6.4
1953	1,574	2/	420	1,994	239	303	152	10	1,007	6.4
1954	1,008	180	283	1,471	9	107	132	7	1,012	6.3
1955	1,548	5	204	1,757	6	257	172	1	954	5.8
1956	1,608	5	367	1,980	102	260	162	3	1,026	6.1
1957	1,436	2	427	1,874	48	239	163	3	1,084	6.4
1958	1,836	2	337	2,175	62	335	195	8	1,087	6.3
1959 3/	4/1,656	2	488	2,146					(1,150)	6.5

1/ Includes oil stock peanuts.

2/ Less than 500,000 pounds.

3/ Preliminary. Disposition is forecast.

4/ Indicated November 1.

Shelled edible peanuts and shelled oil stock peanuts converted to farmer stock peanuts based on conversion factors calculated from result of shelling operations in each year.

and the lowest in the postwar years. These factors are setting the stage for some increase in the consumption of peanuts, but the rate will depend largely upon how much of the anticipated reduction in farm prices is reflected in the price of peanut products purchased by consumers.

If the consumption of peanuts per person should rise slightly in 1959-60 and farm uses should remain about the same as in recent years, about 350 million pounds or 20 percent of the 1959 crop would be available for crushing, exports, and addition to stocks. As most of the surplus peanuts will be acquired by CCC under the support program, the quantity crushed and exported will mainly depend on the corporation's diversion policy.

As of the end of October, farmers had placed 265 million pounds of 1959 crop peanuts under loan, about 85 percent of which were in the Southeastern area.

1960 Peanut Supplies Likely To Be Plentiful; Marketing Quota Up 5 Percent

If growing conditions are average, the 1960 peanut crop probably will result in a moderate surplus above food and farm uses.

A marketing quota requirement of 934,000 tons (1,868 million pounds) of 1960 crop peanuts and a national allotment of 1,610,000 acres for picking and threshing was announced by the USDA on October 6, 1959. This is the minimum marketing quota and acreage allotment permitted under existing legislation.

Peanut producers will vote in a referendum to be held December 15 on application of marketing quotas for the 1960, 1961, and 1962 crops. Quotas have been in effect since 1949. A two-thirds favorable vote in a referendum is required to continue quotas. If quotas are in effect, the price of peanuts will be supported at some level between 75 and 90 percent of parity, and if rejected, support will be at 50 percent of parity to cooperators.

If marketing quotas for 1960 are approved, production probably will be large enough to keep prices around support. The actual level of support under the marketing quota has not been announced. Because of the uptrend in yields, production of peanuts from the minimum allotment of 1.6 million acres provides a surplus of peanuts above edible requirements even though population is increasing.

If the minimum-allotment provision were not in effect, the national marketing quota for 1960 requirement would have been 720,000 tons, and the resulting national acreage allotment 1,241,000 acres.

1959 Flaxseed Crop Smallest in 15 Years; Supplies to Remain Tight

Domestic flaxseed supplies during 1959-60 will be tight. Production from the 1959 crop dropped sharply and stocks are low. Total flaxseed stocks on October 1, 1959 totaled 22.5 million bushels, down sharply from the 37 million bushels on hand the same date last year and the lowest for the date since the stocks report began in 1947. The small crop this year reflects the decline in acreage along with poor yields.

Production of 1959 crop flaxseed, which provides most of the supply for the rest of the marketing year, is indicated as of November 1 at 22 million bushels, 45 percent less than the 1958 crop and the smallest in 15 years. The yield per acre at 6.4 bushels, with the exception of 1957, is the lowest since 1936, and compares with the average of 8.5 bushels. Hot dry weather in July and August damaged the crop in the important flax States of North and South Dakota.

The supply of flaxseed in the 1959-60 marketing year is now placed at 37 million bushels, 11 million less than a year earlier (table 28). Crushings for oil may be around 22 million bushels and another 3 million will be needed for seed and feed. With exports of about 8 million bushels (5 of which have already moved out mostly from CCC stocks), carryover stocks on July 1, 1960 probably will be at the very low level of about 4 million bushels. Therefore, CCC's holdings of 54 million pounds of linseed oil (about 2.7 million bushels flaxseed equivalent) constitutes the entire visible surplus above minimum domestic requirements.

The 1959 crop of No. 1 flaxseed is being supported at a national average price of $2.38 per bushel, down 40 cents, or 14 percent, from the 1958 level. As in previous years, support for 1959 crop flaxseed is being carried out in most areas through farm and warehouse stored loans and purchase agreements. The deadline for obtaining loans and purchase agreements is January 31, 1960 in most states. Because of the short crop and strong prices, CCC is not expected to have much price support activity in connection with the 1959 crop.

Farm prices in July 1959, the beginning of the current marketing year, averaged $2.63 per bushel, 22 cents below a year earlier. Early supplies were plentiful and crop prospects comparatively favorable. Prices since have moved up sharply as stocks were reduced and crop conditions deteriorated. Farm prices in October 1959 averaged $3.21 per bushel compared with $2.60 a year earlier. The generally tight situation means that prices to farmers this year will average sharply above the $2.69 per bushel received for the 1958 crop.

Present indications are that exportable supplies of flaxseed (including the seed equivalent of linseed oil) from the 1959 crops in foreign countries may be down at least 5 percent from the 43 million bushels of last year. Flaxseed production in Canada is down only slightly from 1958 — although acreage sown decreased 9 percent, an increase in yields almost offset the decline. However, a large part of the crop is still under snow and it is uncertain how much of it will be able to be harvested next spring. Not much change from last year is likely in the Argentine crop. Canada, Argentina and the United States are the three major exporting countries.

Table 28.--Flaxseed: Price to farmers, acreage, yield, supply and distribution; stocks and total disappearance of linseed oil in terms of flaxseed, United States, 1947-59

Year beginning July	Price per bushel		Acreage harvested		Flaxseed							Linseed oil (in terms of flaxseed)		
					Supply			Distribution					Disappearance	
	Season average received by farmers	Support (farm basis)	Total	Yield per acre	Production	Stocks July 1	Total supply	Net exports	Crushings	Seed	Residuals	Stocks, July 1	Domestic	Total 1/
	Dol.	Dol.	Thous. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1947	6.15	5.75	4,129	9.8	40.6	2/1.7	43.0	-.7	30.1	3.2	2.5	7.3	28.9	31.1
1948	5.71	5.75	4,973	11.0	54.8	7.2	62.6	4.1	37.3	3.5	-2.2	7.0	24.5	25.2
1949	3.63	3.74	5,048	8.5	43.0	19.4	62.3	2.0	37.4	2.8	-3.2	19.5	26.5	26.7
1950	3.34	2.57	4,090	9.8	40.2	17.0	57.2	2.9	42.3	2.7	-3.0	29.4	36.4	37.7
1951	3.72	2.65	3,904	8.9	34.7	12.3	47.0	4.2	30.2	2.3	-.2	33.8	29.1	30.5
1952	3.72	3.77	3,304	9.1	30.2	10.5	40.7	.2	25.2	3.2	1.1	33.6	27.8	28.0
1953	3.64	3.79	4,570	8.2	37.7	11.0	48.7	2.4	27.8	3.9	.3	31.3	26.4	41.7
1954	3.05	3.14	5,663	7.3	41.3	14.2	55.5	8.2	32.3	3.5	.3	17.6	26.6	42.8
1955	2.90	2.91	4,981	8.3	41.2	11.2	52.4	10.4	34.9	3.9	-1.0	7.0	27.7	34.8
1956	2.99	3.09	5,548	8.7	48.0	4.1	52.2	2.5	26.2	3.7	.3	7.0	24.5	28.3
1957	2.94	2.92	4,899	5.3	25.9	19.4	45.4	9.0	27.3	2.6	-2.4	5.1	22.2	26.6
1958 3/	2.69	2.78	3,853	10.3	39.5	8.7	48.3	6.0	22.4	2.4	2.5	5.6	22.7	23.1
1959 4/		2.38	3,385	6.4	21.8	14.8	36.6	8	22	2.6		4.9		
1960						4								

1/ Domestic disappearance plus linseed oil exports.
2/ Partly estimated.
3/ Preliminary.
4/ Production indicated November 1. Distribution and stocks July 1, 1960 are forecast.

Strong Linseed Oil Prices To Continue; Domestic Use May Slip Some

Linseed oil prices (raw, tank cars, Minneapolis) at the beginning of the 1959-60 marketing year averaged 12.5 cents per pound, 1.2 cents less than July 1958. Prices started to move up in late August and in mid-November were 14.5 cents per pound, 1.5 cents above November 1958. This rise reflects the smaller supplies of linseed oil and the short 1959 crop, along with good demand. The outlook for linseed oil prices indicates that they will continue well above last year during the remainder of the marketing year. They may even increase further from current levels as supplies become scarce.

The relatively high level of linseed oil prices during the current marketing year likely will have the effect of reducing consumption of linseed oil as users of drying oils tend to shift to lower priced substitutes. The prolonged steel strike this year also will have an adverse effect on the consumption of linseed and other drying oils because of the lower level of industrial activity. Consumption of linoil has shown a sharp downtrend in the last decade, dropping from a postwar peak of 728 million pounds in 1950 to 454 million in 1958-59. Prospects are that it will show another decline this year.

The supply of linseed meal during the 1959-60 feeding year which began October 1 (this differs from the flaxseed crop year which begins July 1) is expected to be a little smaller than the supply of 482,000 tons in 1958-59. Output of linseed meal probably will be below last feeding year because of a relatively low crush of flaxseed and sharply reduced supplies of flax. Carryover may be down in 1959-60, and this could result in a total tonnage fed only a little below the 1958-59 level of 418,000 tons.

Linseed meal prices (bulk, Minneapolis) at the beginning of the 1959-60 feeding year averaged $65 per ton, about $15 above October 1, 1958. Prices have since strengthened and in mid-November were $71 per ton compared with $50 a year ago, reflecting the tighter supplies of linseed meal and continuing firm demand. Linseed meal prices probably will continue above normal in relation to prices of other protein feeds as flaxseed crushings continue small in comparison with earlier years and stocks remain low. Because of comparatively short supply, linseed meal will probably continue to command a higher price than soybean meal.

Flaxseed Output in 1960-61 Likely to Be Above This Year's Short Crop

If plantings of flaxseed in 1960 should be about the same as this year and growing conditions are normal, the flaxseed crop would be about a third above this year's short crop of 22 million bushels. A crop this size would be slightly above probable domestic uses.

Nearly 95 percent of the flaxseed crop is grown in Minnesota and North and South Dakota where alternative land uses are limited. The wheat allotment for the 1960 crop is at its legal minimum, the same as the year before. Flaxseed acreage could increase in 1960 if barley growers in the important malting barley States of North Dakota and Montana reduce the 1960 plantings below the 1959 record.

Disappointing flax yields in 1959 may discourage some farmers from increasing their planted acreage. On the other hand, relatively strong flaxseed prices at planting time would be an incentive to others.

Price support for flaxseed is discretionary with the Secretary of Agriculture at any level from 0 to 90 percent of parity. The 1959 crop is being supported at 60 percent of parity, $2.38 per bushel, farm basis. Supports have been reduced each crop year since 1956. As yet, no support price has been announced for the 1960 crop.

Tallow and Grease Output In 1958-59 Up Sharply; Carryover Stocks Up a Third

Apparent production of inedible tallow and greases in 1958-59 totaled 3,134 million pounds, about 385 million more than last year (table 29). Domestic use totaled 1,745 million pounds or about 6 percent more than in 1957-58. Consumption of inedible tallow and greases in soap continued to slide off but this was more than offset by a rise in other uses, mainly in feed. Exports during 1958-59 totaled 1,311 million pounds or 18 percent more than the previous year. Total disappearance, however, was not up enough to prevent a buildup in stocks. Carryover stocks on October 1, 1959 were 319 million pounds compared with 239 million a year ago and the largest since 1953.

Prices of inedible tallow (prime, tank cars, Chicago) declined steadily from 7.6 cents per pound in October-November 1958 to 6.2 in September 1959, averaging 6.9 cents for the entire 1958-59 marketing year, 0.7 cents less than the previous year. Demand was strong during 1958-59 but output was up much more than domestic and foreign markets could absorb. Prices so far this fall have been at the lowest level since 1953 and in mid-November were 5.5 cents per pound, 2.0 cents below November 1958.

The sharp rise in exports during the past year was attributed to the increased U. S. production and lower prices which made our tallow more competitive in the world markets. Exports to Italy, the largest U. S. tallow market, were virtually unchanged but shipments to Japan and the Netherlands rose 29 percent and 49 percent, respectively (see table 30).

Table 29.- Tallow, inedible and grease: Supply, disposition and price, by months, crop years 1950-58

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Apparent production 1/												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	217	205	222	233	191	196	200	208	171	156	178	165	2,343
1951	183	192	180	213	195	200	192	188	184	176	184	180	2,268
1952	200	195	213	236	204	229	236	233	225	226	198	222	2,616
1953	218	212	251	230	213	238	205	214	209	220	235	218	2,661
1954	224	234	242	249	225	246	238	234	248	227	257	250	2,875
1955	247	272	271	277	280	282	294	281	268	239	257	248	3,215
1956	265	251	292	277	247	282	248	259	259	242	243	251	3,115
1957	258	251	264	234	200	215	213	229	224	215	214	232	2,749
1958 2/	279	220	264	267	234	266	273	266	271	259	254	280	3,134
	Stocks, first of month												
1950	279	249	263	283	315	282	251	250	275	299	340	347	
1951	340	334	339	345	353	346	325	311	315	332	346	338	
1952	340	326	348	375	411	406	398	393	394	392	410	389	
1953	363	313	306	300	307	289	293	282	289	274	289	283	
1954	268	250	248	262	275	263	263	254	250	245	259	259	
1955	260	250	277	299	313	330	343	320	318	331	339	319	
1956	306	308	347	353	360	361	297	263	258	259	262	256	
1957	239	248	258	278	277	254	240	241	236	249	252	241	
1958 2/	230	269	250	296	294	299	297	300	311	317	332	323	
	Exports												
1950	66	35	37	28	48	45	56	45	25	33	41	51	509
1951	50	57	57	57	65	84	66	56	49	59	66	52	720
1952	69	59	67	70	77	94	104	100	103	107	103	118	1,070
1953	118	83	120	89	96	88	86	85	103	113	111	93	1,186
1954	105	102	91	101	103	101	113	95	114	112	123	105	1,265
1955	117	106	106	127	123	122	174	135	118	116	128	121	1,494
1956	109	74	145	115	105	189	133	111	118	122	87	118	1,427
1957	84	95	103	89	98	93	83	107	83	95	85	92	1,107
1958 2/	91	111	88	120	86	109	110	107	115	124	120	131	1,311
	Domestic disappearance												
1950	181	156	165	173	176	182	145	138	122	84	130	122	1,773
1951	139	130	117	148	136	138	140	127	118	104	126	126	1,550
1952	145	114	118	130	131	143	138	132	125	100	115	130	1,523
1953	151	135	137	133	135	146	129	122	121	92	131	140	1,574
1954	137	135	137	135	135	145	135	143	139	102	134	144	1,620
1955	141	140	143	135	140	146	144	148	137	115	149	139	1,677
1956	153	138	141	155	141	158	148	153	140	118	163	150	1,758
1957	165	145	141	146	126	136	129	128	129	116	140	150	1,652
1958 2/	148	128	140	148	143	159	161	148	151	119	145	153	1,745
	Price per pound, inedible tallow prime, tanks, Chicago												
1950	12.4	13.5	15.5	17.2	17.8	15.7	14.8	14.7	12.9	9.4	9.0	9.6	13.5
1951	9.1	8.0	7.3	6.6	5.7	5.3	4.7	5.6	6.3	5.7	5.5	5.5	6.3
1952	5.0	4.9	4.7	4.5	3.9	4.4	4.3	3.9	3.6	3.7	3.9	4.5	4.3
1953	4.5	5.6	5.8	6.5	7.4	7.2	6.9	6.8	6.2	5.5	5.9	6.3	6.2
1954	6.7	7.1	7.3	7.8	7.7	6.6	6.7	6.4	6.5	7.1	7.2	7.4	7.0
1955	7.8	7.8	7.5	7.2	6.6	6.6	6.8	6.9	6.3	6.2	6.3	6.7	6.9
1956	6.8	7.0	7.0	6.8	6.8	6.8	6.8	7.0	7.3	7.6	7.8	7.9	7.1
1957	8.0	8.0	7.9	7.6	7.5	7.8	7.4	7.3	7.5	7.6	7.6	7.4	7.6
1958	7.6	7.6	7.2	7.1	6.8	7.0	6.9	6.9	6.6	6.4	6.1	6.2	6.9

1/ Computed production based on reported factory consumption, net foreign trade, and change in stocks. Reported factory production excludes that from small rendering plants.

2/ Preliminary.

Totals computed from unrounded numbers.

Table 30.--Tallow, inedible, and greases: United States exports, by country of destination, 1954-58

Country of destination	Year beginning October				
	1954	1955	1956	1957	1958 1/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
North America:					
Canada	2/15	24	24	20	18
Mexico	39	56	41	60	15
El Salvador	5	5	2	1	1
Guatemala	3	5	6	8	7
Cuba	27	36	30	32	38
Dominion Republic	3	3	3	2	6
Other	8	14	7	9	15
Total	100	143	113	132	100
South America:					
Chile	5	8	3/	3/	2
Colombia	17	11	10	15	21
Ecuador	8	10	9	8	9
Peru	8	11	11	5	7
Other	6	8	7	8	10
Total	44	48	37	36	49
Europe:					
Austria	27	8	6	4	2
Belgium Luxembourg	46	69	49	18	31
France	6	4	9	3/	3/
Germany West	98	143	87	32	67
Ireland	7	8	1	3/	2
Italy	2/210	264	234	267	269
Netherlands	2/250	246	230	154	229
Norway	4	3	1	1	2
Spain	9	27	38	1	2
Switzerland	30	23	21	9	8
United Kingdom	6	12	12	4	15
Poland	2	15	63	39	43
Yugoslavia	20	29	25	25	24
Other	2/20	18	98	10	12
Total	735	869	874	564	706
Africa:					
Egypt	39	54	55	63	58
Rhodesia and Nyasland	6	3	3	3/	1
Union of South Africa	64	65	48	28	38
Other	5	7	5	13	14
Total	114	129	111	104	111
Asia:					
China, Taiwan	21	26	26	19	27
Japan	203	218	229	198	255
Korea	15	23	10	15	20
Philippines	12	13	13	13	15
Other	21	25	14	26	28
Total	272	305	292	271	345
Total Exports	1,265	1,494	1,427	1,107	1,311

1/ Preliminary.
2/ Partly estimated.
3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Tallow and Grease Production May Set New Record in 1959-60; Prices to Average Lower Than Last Year

Output of inedible tallow and greases in the 1959-60 marketing year is currently forecast at a record 3.3 billion pounds compared with 3.1 billion last year and the previous high of 3.2 billion in 1955-56. Total disappearance also will rise, mainly due to greater exports, and probably will be sufficient to absorb most of the larger supplies without much increase in ending stocks.

The outlook for the year ahead is for relatively low inedible tallow prices as output rises in 1959-60 and stocks remain large. The dismal price outlook reflects the big increase anticipated in cattle and hog slaughter. The tallow industry likely will be plagued with low prices for a prolonged period and no real relief is probable until livestock slaughter turns downward again. At any rate, lower prices in the year ahead will improve our competitive position in world markets. Exports during 1959-60 probably will show a good increase over the year before. If it were not for the relatively favorable outlook for tallow exports, prices might be depressed even more, as little change is in prospect for domestic disappearance. Tallow is not currently being offered for shipment under P. L. 480.

Tung Oil Supplies in 1959 60 To Remain Heavy, Equalling Two Years Domestic Requirements

The 1959 tung oil crop, which is just beginning to move to market in volume, is estimated at around 40 million pounds compared with the 1958 record of 45 million. The first official estimate of the crop will be released on December 16. Tung orchards did not suffer significantly from early spring freezes this year or last, as they did in some recent years.

Carryover stocks of tung oil on November 1, 1959, the beginning of the 1959-60 tung marketing year, are estimated at 40 million pounds, slightly more than last year. About 30 million pounds were in the hands of CCC, about 4 million more than last year. The availability of up to 6.5 million pounds of imports on November 1, 1959 and a large domestic crop prevents commercial carryover from increasing above about 10 million pounds.

Imports of tung oil are restricted by Presidential Proclamation to 26 million pounds during the 1959-60 marketing year. Most of our imports of tung oil come from Argentina and Paraguay. Current indications are that the full quota for the year will be imported because of substantial supplies in these countries. U. S. imports from Red China, the major world producer, are embargoed.

If the estimates of 1959 production and carryover stocks on November 1 are correct and if the full quota of 26 million pounds of tung oil is imported, total domestic supplies in 1959-60 would be around 106 million pounds, about the same as the year before. This would be enough tung oil to satisfy domestic requirements for two years at current consumption levels.

Domestic Use of Tung Oil in 1959-60 May Be Unchanged; Oil Prices Will Average Near Support

Domestic use of tung oil in 1959-60 is forecast at 45 million pounds, about the same as the 1958-59 level, and about average for recent years. The demand for tung oil in the 1958-59 marketing year just ended was somewhat better than the year before, but toward the latter part of the season it probably was affected some by the downturn in industrial activity due to the prolonged steel strike. However, prospects are that industrial output will rebound, and some further expansion is likely in the coming year. It is expected that the demand for tung oil will share in the general pickup in demand for drying oils from the protective-coating industry.

Domestic prices of tung oil (Southern mills) during the 1958-59 marketing year averaged 21.9 cents per pound, slightly above the support price of 21.0 cents per pound. Imported tung oil prices averaged slightly less than the support equivalent of domestic oil on the New York market and this encouraged the consumption of foreign oil. The support equivalent in New York is about $1\frac{1}{4}$ cents per pound above the support price at southern mills because of transportation costs.

During the 1958-59 season CCC and the tung milling industry operated a successful program replacing CCC stocks of 1956 and 1957 crop oil with 1958 crop oil. Beginning in December 1958, CCC offered tung oil for export sale on the basis of competitive bidding and sold about 23 million pounds of its holdings through October 31, 1959. Most of CCC sales were made on a rising market because of the tightness in world supplies, but prices were much lower than domestic oil prices.

Current prospects indicate tung oil prices (Southern mills) to producers in the 1959-60 marketing year will average near the support level of 20.9 cents per pound, which is virtually the same support price as last year. Large carryover stocks, along with imports and another large crop, will keep prices from rising much above the loan level during most of the 1959-60 marketing year.

1959-60 Tung Support Prices About the Same As Last Year

It was announced on October 9 that the 1959 tung nut crop is to be supported at $53.50 per ton (65 percent of October 1959 parity price of $82.30 per ton of nuts), basis 18.5 percent oil content. The equivalent price for tung oil is 20.9 cents per pound. Support in 1958-59 was $53.89

per ton for the nuts and 21.0 cents per pound for tung oil, equivalent to 65 percent of parity. The 1959 support program will be implemented through purchase agreements on tung nuts and purchase agreements and loans on tung oil.

Farm prices of tung nuts during the harvesting season just underway are expected to average near the support price, as was the case in the last 3 years.

World Tung Oil Exports Down In 1959; Outlook Depends Upon the China Situation

Although world tung oil exports in 1959 have declined slightly from 1958, they are still well above the 1950-54 average. U. S. exports are up sharply this year, while export availabilities from the 1958-59 crush in Mainland China, Argentina, and Paraguay declined sharply. The United States had a record 1958 tung nut crop and last December it entered the world market, selling at world prices the 13,000 tons held by the CCC from 1956 and 1957 crops.

United States production in tung oil in 1958-59 about equaled the year's domestic requirements of 45 million pounds. But in recent years, under the mandatory support program for tung nuts, the CCC has been accumulating the surplus of U. S. domestic and imported supplies. Because of increasing world surpluses, quotas on tung oil were imposed in the United States, effective September 9, 1957, which limited November 1-October 31 U. S. imports to 26 million pounds annually through 1959-60. In effect, since U. S. output in 1958-59 approximated domestic requirements, CCC this year added to previously held stocks a quantity equivalent to imports, because prices in the United States are above world levels.

In recent months, the United States has been the only country holding significant quantities of tung oil available to the world market. Argentina, despite a 13 percent drop in production last season, maintained high exports from production and inventories until the summer of 1959. In attempting to fulfill its November 1-October 31, 1958-59 quota of 22.1 million pounds to the United States, past crop inventories in Argentina are believed virtually eliminated, and some strain placed on supplies of new-crop oil crushed in August and September. The deficit in the world market during 1959 was felt when the usual Chinese shipments to West Europe failed to materialize early in the year. The deficit continued through the summer. As a result, world tung oil prices began to rise in January and have continued strong to date, both domestically and in the world market.

The outlook for 1959-60 depends almost entirely upon the situation in Mainland China. Good crops are expected in 1960-61 in Argentina and Paraguay, and carryover from 1959-60 is expected to be negligible. Total availabilities from these 2 countries in the U. S. 1959-60 marketing year should be less than the previous year. The United States anticipates another large oil output, with carryover continued at a high level.

The importance of U. S. supplies to the rest of the world in 1959-60 will depend to a large extent on China's ability to harvest and process its output, and market it in Europe. The marketing of Chinese tung oil in Europe will also depend upon the size of committments to the U.S.S.R. and Eastern Europe and the relative advantage of gaining foreign exchange from tung oil versus the diversion of labor to alternative uses.

Coconut Oil Prices to Continue High in 1959-60 Relative To Other Fats and Oils

Coconut oil prices (crude, tanks, Pacific Coast) rose sharply from 11.2 cents per pound (excluding 3 cents processing tax) in the summer of 1957 to a peak of 20.8 cents in mid-May. Prices then dropped rapidly to 15.9 cents in August 1959, probably reflecting in part the apprehension in world trade circles that the U. S. stockpile of coconut oil would be larger than it actually was, and that it would be liquidated at a more rapid rate than planned. Another possible reason is that prices were too high in relation to other competitive fats and oils. The basic tight world supply situation had changed but little, and demand continued strong.

Coconut oil prices started to move up again in late August and in late October were 19.0 cents per pound, still somewhat above October 1958. This rise in coconut oil prices is attributed in part to the fact that the release of 265 million pounds of coconut oil now in the U. S. strategic stockpile will not commence until late December 1959, and mainly to a keener awareness by the trade of the acute shortage of copra and coconut oil supplies that are expected to continue through mid-1960. Coconut oil prices during most of 1959-60 probably will continue strong and relatively high in relation to other fats and oils.

General Services Administration proposes to offer 10-14 million pounds of crude coconut oil for sale from the national stockpile on a competitive bid basis every 6 weeks beginning December 23, 1959. This 6-month waiting period from the date of notice in the Federal Register is required by the Strategic Critical Materials Stock Piling Act.

If sales from the stockpile should be at the maximum rate of 14 million pounds every 6 weeks, it would require a little better than 2 years to liquidate the 265 million pounds of oil. Domestic disappearance of coconut oil runs about 75 million pounds every 6 weeks; therefore, the quantity becoming available from the stockpile would represent only about a fifth of our total domestic requirements.

This modest disposition rate of U. S. stockpile oil should have little effect on the domestic market, on world prices, or on available supplies.

APPENDIX

The following statements, usually presented at the Agricultural Outlook Conference, are included here because of general interest in them.

CURRENT RESEARCH IN MARKETING FATS, OILS, AND OILSEEDS BEING CONDUCTED IN AMS [1]

The following projects were listed in this Situation report a year ago. Work under these line projects is still in progress.

Aerating, Drying, and Handling of Soybeans and Farmers Stock Peanuts in Commercial Storages

Economic Analysis of Improved Methods and Practices for Handling Farmers Stock Peanuts

Storage of Vegetable Fats and Oils in Relation to Costs

Marketing Margins for Fats and Oils

Marketing Practices Affecting Procurement and Use of Vegetable Oils

Methods and Equipment for Grading Farmers Stock Peanuts

Methods for Measuring Moisture Content in Grains and Oilseeds

Simple Fat Acidity Tests

Protection of Farmers Stock Peanuts from Insect Attack

Marketing Potentials for Fats and Oils in Synthetic Lubricants

Marketing Organization and Practices for Mellorine

Unexplained Losses in Screw-Press Processing of Cottonseed

New and Expanded Market Outlets for Inedible Fats in Feeds

Effects of Usage of Inorganic Nitrogen Source Compounds in Mixed Feeds on Market Potential for Oilseed Meals

Market Potentials for Fats and Oils in Plasticizers

Soybean Processing and Marketing Costs

Objective Crop Measurement for Estimating Peanut Yield

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[1] Statement prepared by Marketing Research, AMS.

Brief descriptions of line projects initiated during the past year are given below.

Changes in the American Fats and Oils Industry--Structure, Facilities, Costs, and Competition. The entire period from 1940 forward has been one of rapid change in the oilseeds and fats and oils industry. The 1958 farm or first market value of these products reached approximately $2,170,000,000. Moreover, agricultural commodities yielding fats and oils require more processing than most other farm commodities, and the value added between the grower and the consumer is greater. Technological improvements in the processing of fats and oils have increased yields of oil and gross returns. The fats and oils industry has expanded and integrated further to provide improved facilities and techniques for mass production and distribution of consumer products.

In view of the nature and magnitude of the changes in the production and marketing of oilseeds and fats and oils, and the rapidity with which they are occurring, there is need to provide information which should be useful to the industry in adjusting to these changes. The study is directed at (1) showing the important changes during recent years in the structure, facilities, and practices of the U. S. fats and oils industry, and (2) indicating the relation of these and other factors to the output, operating costs, and market outlets for the products of the industry.

Economic Evaluation of Improved Equipment and Methods for the Rapid Measurement of Soybean Oil and Moisture Content Applied to Soybean Grading and Pricing. Though the oil content is a major value-determinant of oilseeds such as soybeans, the Official Grain Standards used in grading soybeans do not take oil content into account. Protein content of soybeans also affects soybean value, but, since it generally varies less (little over half as much) than oil content and the meal is worth less per pound, the variation in total product value is indicated principally by variation in soybean oil content. A rapid and more accurate appraisal of soybean value would provide the mechanism for more equitable trading in this commodity.

The Department has developed greatly improved electronic oil and moisture testers which provide results within 8 minutes and approximating the relative accuracy of the standard gravimetric methods which require over 8 hours for these tests. The present study is being conducted to test under commerical conditions the improved equipment and methods for rapid determination of oil and moisture content of soybeans to determine the economic feasibility of their use as an adjunct to the present grading method to improve the grading and pricing of individual lots of oilseeds as sold by farmers.

Measuring Marketing Margins and Costs for Soybean and Cottonseed Oils in Margarine. The manufacture and distribution of margarine has become increasingly more important since the beginning of World War II. Little analytical work has been done on the marketing charges of manufacturers, handlers, and distributors of margarine. More than two-thirds of the consumers' dollar spent for margarine is absorbed by marketing agencies for processing, storage, transportation, and distribution charges. Most of these charges are made for services performed after the oil is fully processed and ready for manufacture into margarine. The total estimated spread between the oil processor and consumers of soybean and cottonseed oils in margarine averages well over 50 percent of the cost of the product to the consumer. The object of this study is (1) to measure marketing margins for soybean and cottonseed oils in margarine for different areas of the U. S., for margarine selling at different price levels, and for different types of retail outlets, and (2) to relate differences in prices and margins for margarine to differences in marketing services and costs.

Analysis of Power and Labor Utilization and Other Costs in Flaxseed Processing. The method of flaxseed processing is changing from a predominately mechanical method to chemical extraction. Of the flaxseed processed during the 1956-57 season, about two-thirds was by solvent extraction. This has required a greater capital investment, greater use of skilled labor, and more electrical and other power equipment. The amount of common labor per ton of seed processed has been greatly reduced. There is a lack of available data necessary for economic comparisons of flaxseed processing plants with respect to their use and costs of alternative combinations of labor and power with each other and with other resource inputs and the value of products from linseed oil mills. This study proposes to measure relative efficiency in the use of power, labor, and other costs in operating flaxseed processing plants, under different methods and practices.

Marketing Research Reports Pertaining to Oilseeds and Fats and Oils Released During the Past Year

"Flaxseed Marketing Practices and Costs at Country Elevators," by William M. Manion and C. Milton Anderson, USDA, Marketing Research Report No. 301. February 1959.

"Flaxseed Storage at Country Elevators in Minnesota, North Dakota, and South Dakota," by William M. Manion and Harland N. Doughty, USDA, Marketing Research Report No.350. July 1959.

"Supplement to Comparative Economies of Different Types of Cottonseed Oil Mills and Their Effects on Oil Supplies, Prices, and Returns to Growers," by Julia A. Mitchell, USDA, Supplement to Marketing Research Report No. 54. January 1959.

"Lard Marketing Costs and Margins," by John W. Thompson, USDA, *Agricultural Marketing*. October 1958.

"Big Changes in Marketing Lard," by John W. Thompson, USDA, *Agricultural Marketing*. November 1958.

"The Inedible Tallow and Grease Industry, Changes in Markets, Practices, and Costs," by Virginia M. Farnworth, USDA, Marketing Research Report No. 342. July 1959.

"Capacity and Processing Trends in the Fats and Oils Industry," by J. Dale Peier and C. B. Gilliland, USDA, Marketing Research Report No. 360. September 1959.

"Volume-Weight Relationship of Farmers' Stock Peanuts Stored in Bulk," by Magnus B. Johnson, USDA, AMS-303. May 1959.

"Evaluating Refined Cottonseed Oils in Storage (Preliminary Report)," by Lewis A. Baumann, USDA. Article in American Oil Chemists' Society Journal, 36(1):20-34. January 1959.

"Evaluating the Market Quality of Commercially Stored Linseed Oil," by Lewis A. Baumann, USDA. Address before American Oil Chemists' Society Meeting, New Orleans, Louisiana. April 21, 1959. Also published in American Oil Chemists' Society Journal 36 (10):24-30. October 1959.

"Evaluating Refined Cottonseed Oils Under Various Conditions of Storage in Drums," by Lewis A. Baumann, USDA. Paper presented at the AOCS Meeting, Los Angeles, California. September 30, 1959.

"Improving the Marketing of Tung Nuts," by Lewis A. Baumann, USDA, Marketing Research Report No. 281. November 1958.

"Evaluating Soybeans by Dielectric Analysis and Other Methods," by Harland N. Doughty, USDA, Marketing Research Report No. 367. October 1959.

"Spout-Type Automatic Sampler for Farmers' Stock Peanuts," by Harold A. Kramer, USDA, Marketing Research Report No. 353. July 1959.

"Bigger Feed Outlets for Inedible Fats," by Harry O. Doty, Jr., USDA, Agricultural Situation. November 1958.

"Effect of Coupons and Special Offers on Sales of Butter, Margarine, Shortening, Salad and Cooking Oils," by L. H. Stockman and Wendell E. Clement, USDA, Marketing Research Report No. 356. August 1959.

"Suggestions for Insect Control in Farmers' Stock Peanuts," USDA, AMS-337. September 1959.

"In-storage Treatments for the Protection of Farmers' Stock Peanuts," by D. W. La Hue, B. W. Clements, Jr., and Herbert Womack, USDA, Marketing Research Report No. 363. September 1959.

"Insect Infestation as a Factor in Storing Farmers' Stock Peanuts Grown in Georgia," by D. W. La Hue, B. W. Clements, Jr., and Herbert Womack, USDA, Marketing Research Report No. 364. September 1959.

CURRENT RESEARCH IN UTILIZATION OF FATS, OILS, AND OILSEEDS CARRIED ON BY THE AGRICULTURAL RESEARCH SERVICE [1]

Northern Utilization Research and Development Division

Oilseed research at this Division is directed toward the development of new and improved food, feed, and industrial products from soybeans and linseed, and on chemical screening of uncultivated plants in the search of new and profitable oilseed crops not competitive with present oilseed crops. Research on new industrial outlets for soybean and linseed oils, and on the oxidative stability of soybean oil for edible use, is being emphasized.

The current research program includes projects on flaxseed phospholipides, cause of after-yellowing of linseed oil films, the cause of off-flavor development in liquid soybean oil and methods of correcting this deficiency, new coatings and chemicals from linseed and soybean oils, basic studies on the composition of soybean oil meal, and cooperative studies directed toward increasing the export value of soybeans for use in Japanese foods.

Research on the utilization of soybean and linseed oils during the past year is highlighted by significant progress in the development of new metal coatings, linseed oil emulsion paints for outside use, new cyclic fatty acids, and novel aldehyde oils; advances have also been made in basic studies directed toward improving the flavor stability of edible soybean oil for domestic and export markets. Chemical screening of uncultivated plants in the search for new and profitable crops to replace those now grown in surplus resulted in the discovery of seeds from hardy plant species that contain four oils with properties different from those now produced domestically. Some of these advances are described in more detail below:

Promising Industrial Coatings from Soybean and Linseed Oils. New polymeric coating materials containing derivatives of soybean and linseed oils appear to have industrial possibilities. Vinyl ethers of linseed and soybean alcohols upon copolymerization with certain other commercially available chemicals give new resin-type materials previously unknown. These resins can be heat-cured to give hard films that adhere firmly to metal surfaces and resist the action of many common chemicals and solvents. A possible use is as a replacement for tin coatings on tin cans.

Linseed Oil Emulsion Paints for Outside Use Being Developed. In recent years synthetic resin water-emulsion paints have largely displaced oil-based paints for interior use. Synthetic resin emulsion paints have now been developed and are on sale for outside use, threatening the last major use for linseed oil. A joint research program by industry and the USDA has been initiated for the development of emulsion-type paints from linseed oil. Prelimimary results from this extensive effort are favorable for the development of a satisfactory outside emulsion paint from linseed oil.

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[1] Statements prepared by Southern, Northern, and Eastern Utilization Research and Development Divisions, Agricultural Research Service.

Radioactive Tracer Techniques Applied to Problem of Improving Soybean Oil Flavor. Flavor instability of soybean oil is the most important problem of this industry and is attributed to the presence of an unstable fatty acid component. The selective conversion of this naturally occurring component to a more stable form by hydrogenation should solve this problem but to date has not been possible. One of the difficulties of past work has been analysis of hydrogenated soybean oil to determine if the desired product had been obtained. Basic work on the addition of radioactive hydrogen to soybean oil has revealed a new research approach to the study of this problem. This technique should permit rapid evaluation of a number of hydrogenation procedures to determine point of entrance of the hydrogen and extent of hydrogenation required to provide a flavor-stable soybean oil.

Discovery of New Trypsin Inhibitor in Soybeans Points the Way to Improved Feeding Value of Soybean Oil Meal. Basic studies on the composition of soybeans have revealed the presence of a new antitryptic factor that inhibits the digestion of raw soybean oil meal by swine and poultry. The first antitryptic factor in soybeans was isolated 15 years ago but failed to explain many of the antinutritional effects observed on feeding raw soybean oil meal. The new antitrypsin is 40 percent more active than the known one and may explain some of the past observations. Both of these antitryptic factors are destroyed by properly processing soybean oil meal for feed use. There is pharmaceutical interest in these trypsin inhibitors for controlling hemorrhagic diseases, and as an agent for the control of edema, inflammation of tissues, joints, and muscular arthritis.

Southern Utilization Research And Development Division

Oilseed research at the SURDD is aimed at the development of new and improved food, feed, and industrial products from cottonseed, peanuts, rice, tung and other oil bearing materials.

Much cottonseed oil is difficult to process to colors light enough for use in the manufacture of high quality shortening. Separation and characterization of pigments of crude cottonseed has been undertaken to establish the role and significance of these pigments during processing. Improvement in cottonseed oil quality is being sought through research on methods of measuring these colored substances at various stages of processing, and through the removal of the colored materials by bleaching or other chemical action. The ultimate aim of this research is the accurate prediction of the processing behavior of crude cottonseed oils.

The continuing research on confectionery fats has as its objectives (1) the characterization of existing confectionery fats and their components, (2) the development of procedures for obtaining the best possible performance from these products and their mixtures, and (3) the development of processes for making new and improved confectionery fats from cottonseed and other domestic oils. Current effort centers on the preparation of a cocoa butter-like product from cottonseed oil.

A need exists in the food industries for non-toxic, film-forming products which melt between room temperature and that of boiling water for use as coverings or dip coatings for cheese, processed meats and other products. Research is being carried out with certain fatty acids, esters of chemically modified cellulose, amylose and other polyols which offer promise of meeting the requirements.

The hydrogenation of liquid oils is conducted on a large scale in the manufacture of shortenings, margarine oil, and other plastic fats. Yet some fundamental and important aspects of the process are not understood. To obtain information on the nature of the reaction in order that new and improved products may be produced, hydrogenation of cottonseed oil and its derivatives is being investigated. Reactions other than the simple addition of hydrogen to double bonds occurs and usually predominates during hydrogenation.

The hydrogenation of the oleic acid group (which occurs in cottonseed and other vegetable oils) is being investigated. Exploratory experiments are now underway to develop techniques that will permit hydrogenations to be carried out at low temperatures with a commercial nickel catalyst.

Improved cottonseed meals produced by processing techniques developed at the SURDD, and in cooperation with others, are being used in considerable quantities in broiler rations. Research to establish a correlation between cottonseed meal constituents such as gossypol and egg yolk discoloration when these meals are fed to laying hens is now underway. Means of further reducing free and total gossypol without adversely affecting the availability of essential amino acids is required to produce cottonseed meals generally satisfactory for laying hens and for use in swine rations. The relationships between processing conditions, chemical characteristics and the nutritive value of commercial cottonseed meals will be further investigated, and research on the chemistry of gossypol and its derivatives will continue.

Research on increased non-food uses of vegetable oils is directed toward the development of new and improved products that serve essential and useful purposes. Morpholides of selectively hydrogenated cottonseed oil appear to be excellent plasticizers for certain vinyl plastics. New derivatives and products have been prepared from tung oil. A low cost tung oil and resin varnish and the method of producing it have been the subject of planned, rigorous and sustained research. Research is continuing with the aim of developing improved formulations for coatings, and to upscale laboratory developed processes. Study will also be continued to establish cost data, and to evaluate newly devised formulations and compounds developed from tung oil. Means of detoxifying tung meal to make it suitable as a feed for stock are being investigated.

Data obtained on the influence of methods of processing seed and oil on the composition of acidulated cottonseed soapstocks have proven useful in considering standards for the use of such soapstocks in feeds. It has been demonstrated that a reduction of 93 percent in the free gossypol in acidulated cottonseed soapstocks can be accomplished by heating them with an equal weight of meal.

A continuous process developed at SU permits the "in situ" conversion of the fatty acids of acidulated soapstock to their methyl esters. This product is being used as a high-energy fatty additive to poultry feeds.

A new accessory unit to clean cottonseed utilizes a moving rubber-surfaced belt. This unit removes the shale and stems, and about 40 percent of the boll wall particles. It appears to be a means for improving the processing as well as the quality of cottonseed oil, meal and linters.

There is some evidence that this unit may be useful in the fractionation of cottonseed for the selection of seed of increased germination rate.

Eastern Utilization Research And Development Division

Research on animal fats at EURDD is for the most part devoted to the synthesis of derivatives useful in industrial applications. This program is complemented by work of a fundamental character dealing with methodology for determination of composition and structure, analysis and modification of lipides in general.

The derivatives program is directed primarily, but not exclusively, to products useful in plastics, detergents and lubricants. Synthesis of polymerizable derivatives such as fatty acrylates and fatty epoxides is being carried out, polymerization and copolymerization of these intermediates with commercial monomers are being studied and the resulting resins are being evaluated. In the detergent field derivatives of tallow, which will be better detergents than the present products derived from petroleum and coconut oil, are being sought. An attempt is also being made to develop tallow-based soap-detergent combinations useful in hard water as packaged products or soap-detergent bars. A variety of chemical derivatives are being prepared and studied as additives for lubricants, synthetic lubricants and functional fluids, plasticizers, stabilizers and modifiers for synthetic resins. The modification of wool grease and its constituents is also being studied, seeking derivatives for similar purposes and also for use in cosmetics and pharmaceuticals. Examples of the type of compounds involved are epoxidized and hydroxylated long-chain compounds, dibasic acids, nitrogen-, sulfur-, and phosphorus-containing derivatives and metallic soaps.

In the field of methodology of fractionation and analysis of fats attention is being paid to gas-liquid chromatography which is an excellent means for separating mixtures into their components. The principal problem here is to find suitable and effective stationary phases which are stable at the high temperatures necessary with fatty materials.

Table 31.--Price support operations for oilseeds, 1949-59*

Item	Unit	Crop year 1/										
		1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Soybeans:												
Support price	Dol.	2.11	2.06	2.45	2.56	2.56	2.22	2.04	2.15	2.09	2.09	1.85
Support price percentage of parity	Pct.	90	80	90	90	90	80	70	75	70	70	64
Price received by farmers per bushel	Dol.	2.16	2.47	2.73	2.72	2.73	2.46	2.22	2.18	2.07	2.00	
Production	Mil. bu.	234.2	299.2	283.8	298.8	269.2	341.1	373.5	449.4	483.7	574.4	3/528.1
Placed under loan or purchased under support program:												
Quantity	Mil. bu.	16.1	15.0	11.1	14.1	31.8	41.1	27.5	65.7	90.6	140	
Percentage of crop	Pct.	6.9	5.0	3.9	4.7	11.8	12.1	7.4	14.6	18.7	24.4	
Acquired by CCC	Mil. bu.	2/	2/	2/	3.9	2/	15.5	2/	27.3	44.5	3/82.0	
CCC carryout stocks, Sept. 30	Mil. bu.	2/	2/	2/	2.0	2/	6.6	2/	5.2	13.9	41.7	
Reseal in farm storage, Sept. 30	Mil. bu.	---	---	---	---	---	---	---	---	---	13.6	
Cottonseed:												
Support price:												
Basis grade 100 --												
Loan	Dol.	50.65	51.00	65.50	66.40	54.50	54.00	46.00	48.00	46.00	45.00	38.00
Purchase	Dol.	46.50	47.00	61.50	62.40	50.50	50.00	42.00	44.00	42.00	41.00	34.00
Percentage of parity	Pct.	90	73	90	90	75	75	65	70	65	65	57
Price received by farmers per ton	Dol.	43.40	86.60	69.30	69.60	52.70	60.30	44.60	53.40	51.10	43.80	
Production	1,000 tons	6,559	4,105	6,286	6,190	6,748	5,709	6,043	5,407	4,609	4,798	3/6,142
Placed under loan or purchased under support program:												
As seed	1,000 tons	811.5	---	.5	.4	1.4	.1	---	---	---	---	
As oil, crude basis	Mil. lb.	51.1	---	136.2	875.0	384.1	227.3	---	---	---	180	
Percentage of crop 4/	Pct.	14.8	---	6.8	43.1	17.2	12.0	---	---	---	11.1	
Acquired by CCC:												
As seed	1,000 tons	803.6	---	.1	---	---	---	---	---	---	---	
As oil, crude basis	Mil. lb.	51.1	---	136.2	875.0	384.1	227.3	---	---	---	180	
CCC (carryout) stocks of oil, crude basis, July 31	Mil. lb.	82.5	---	135.5	965.6	899.2	57.8	5/	---	---	---	
Flaxseed:												
Support price	Dol.	3.74	2.57	2.65	3.77	3.79	3.14	2.91	3.09	2.92	2.78	2.38
Percentage of parity	Pct.	90	60	60	80	80	70	65	70	65	65	60
Price received by farmers per bushel	Dol.	3.63	3.34	3.72	3.72	3.64	3.05	2.90	2.99	2.94	3/2.69	
Production	Mil. bu.	43.0	40.2	34.7	30.2	37.7	41.3	41.2	48.0	25.9	39.5	3/21.8
Placed under loan or purchased under support program:												
As seed	Mil. bu.	11.9	1.0	1.9	5.5	19.0	10.4	7.1	17.5	4.4	15.1	
As oil	Mil. bu.	---	---	---	---	---	---	---	---	---	---	
Percentage of crop	Pct.	27.7	2.5	5.5	18.2	50.4	25.2	17.2	35.9	17.0	38.2	
Acquired by CCC:												
As seed	Mil. bu.	9.7	2/	2/	4.9	17.5	8.7	2/	16.1	3.5	12.5	
As oil	Mil. lb.	---	---	---	---	---	---	---	---	---		
CCC carryout stocks June 30:												
As seed	Mil. bu.	13.4	3.2	.2	5.2	8.8	6.8	2/	13.5	3.2	6.9	
As oil	Mil. lb.	471.7	521.4	498.6	489.5	42.0	54.7	5/	---	---	11.0	
Reseal in farm storage, June 30	Mil. bu.	---	---	---	---	---	---	---	---	---	1.3	
Tung nuts and oil:												
Support price:												
Nuts, per ton	Dol.	60.00	63.00	67.20	67.20	63.38	54.96	51.06	53.76	52.13	53.89	53.50
Oil, per pound	Ct.	24.1	25.1	26.5	26.5	23.9	21.2	20.0	21.0	20.5	21.0	20.9
Percentage of parity	Pct.	60	60	60	62	65	60	60	65	65	65	65
Price received by farmers:												
Nuts, per ton	Dol.	63.70	111.00	106.00	79.80	66.80	59.40	64.00	53.40	52.30	3/53.20	
Oil, per pound 6/	Ct.	25.0	36.7	39.1	28.6	23.8	23.3	24.4	22.7	21.4		
Production:												
Nuts	1,000 tons	87.9	36.5	49.1	132.1	120.0	51.0	6.2	103.5	82.6	146.3	
Oil	Mil. lb.	26.8	12.3	14.7	43.4	39.6	15.2	2.2	32.0	25.5	3/44.8	
Placed under loan or purchased under support program:												
Nuts	1,000 tons	---	---	---	---	---	.4	---	---	---		
Oil	Mil. lb.	1.6	---	---	7.9	33.2	5.1	---	21.2	15.2	33.8	
Acquired by CCC--Oil	Mil. lb.	1.6	---	---	5.8	32.8	5/	---	15.0	11.1	27.0	
CCC carryout stocks of oil Oct. 31	Mil. lb.	1.6	1.6	.5	5.8	38.6	19.2	.4	15.0	25.8	30.0	

1/ Beginning October 1 for soybeans, August 1 for cottonseed, July 1 for flaxseed, and November 1 for tung nuts and oil.
2/ Less than 50,000 bushels.
3/ Preliminary.
4/ Percent that seed plus oil is of the production.
5/ Less than 50,000 pounds.
6/ F.o.b. southern mill.

*Does not include olive oil for which support programs were in effect only in 1951 and 1952.

Prepared by Oils and Peanut Division, CSS.

Table 32.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	Oct.-Sept.		1958	1959			1958	1959*		
	1957-58	1958-59	Sept.	July	Aug.	Sept.	Sept. 30	July 31	Aug. 31	Sept. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,399.3	1,327.4	86.9	112.5	90.9	82.6	145.7	148.1	132.0	92.4
Lard and rendered pork fat 3/	2,246.0	2,514.0	182.0	206.0	184.0	208.0	45.8	135.6	100.3	93.0
Beef fats	324.2	337.6	28.5	27.3	27.3	23.1	21.0	28.2	23.9	21.5
Total edible animal fats	3,969.5	4,179.0	297.4	345.8	302.2	313.7	212.5	311.9	256.2	206.9
Corn oil	275.6	295.3	23.4	24.4	26.7	25.8	24.7	29.6	26.9	23.6
Cottonseed oil	1,416.4	1,587.4	96.3	35.0	50.3	163.4	121.3	214.2	166.1	203.4
Peanut oil	59.4	103.4	4.7	8.7	7.3	6.0	6.7	21.4	19.3	14.7
Soybean oil	3,799.5	4,251.2	269.8	344.1	318.6	296.9	230.5	464.4	386.6	298.3
Total edible vegetable oils	5,550.9	6,237.3	394.2	412.2	402.9	492.1	383.2	729.6	598.9	540.0
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,748.6	3,133.7	231.8	258.8	254.0	280.0	230.0	332.5	322.8	318.8
Palm oil	---	---	---	---	---	---	15.0	12.3	13.8	14.5
Fish oil	174.0	178.7	28.4	31.9	29.8	22.0	77.7	84.8	73.4	79.7
Marine mammal oil	5.5	2.8	.8	.6	1.0	.3	34.4	44.9	52.2	56.5
Coconut oil	438.0	422.0	35.1	34.0	42.4	38.1	60.1	49.0	44.6	43.7
Total soap fats	3,366.1	3,737.2	296.1	325.3	327.2	340.4	417.2	523.5	506.8	513.2
Drying oils										
Castor oil	16.9	---	1.6	---	---	---	24.4	27.0	26.6	29.7
Linseed oil	453.7	497.6	51.5	39.3	58.9	59.0	90.0	92.9	105.0	121.6
Tall oil	607.8	749.8	49.6	57.6	65.0	62.3	110.0	146.8	142.0	144.8
Tung oil	25.2	45.0	---	---	---	---	32.2	48.7	44.1	41.8
Total drying oils	1,103.6	1,292.4	102.7	96.9	123.9	121.3	256.6	315.4	317.7	337.9
Grand total 5/ 6/	13,990.2	15,446.0	1,090.4	1,180.1	1,156.3	1,267.3	1,269.5	1,880.4	1,679.6	1,598.0
From domestic materials	13,535.2	15,024.0	1,053.7	1,146.1	1,113.9	1,229.2				
From imported materials	455.0	422.0	36.7	34.0	42.4	38.1				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	---	7/1,376.3	---	155.2	147.6	128.8	---	48.7	40.3	40.9
Baking and frying fats (shortening)	1,956.6	2,207.1	177.0	147.2	186.8	186.9	117.7	116.7	114.6	106.1
Margarine	1,553.5	1,579.5	136.6	115.7	118.9	130.9	26.8	33.9	34.3	30.2
Fatty acids	443.0	636.0	44.1	43.0	60.0	61.1	53.4	66.2	71.5	74.9

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-September 1957-58 totaled 1,973.8 million pounds; October-September 1958-59 totaled 2,221.7 million pounds.

4/ Total apparent production.

5/ Computed from unrounded numbers.

6/ Excludes estimated output of farm butter and farm lard, 313 million pounds in October-September 1957-58; 300 million pounds in October-September 1958-59. Data include stocks held by the Government in reported position.

7/ January-September only.

* 1959 stocks of some primary fats and oils not comparable with earlier years because of changes in Census reporting procedures.

Table 33.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Sept.		1959			Oct.-Sept.		1959		
	1957-58	1958-59	July	Aug.	Sept.	1957-58	1958-59	July	Aug.	Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.8	.7	.1	.1	.1	32.2	15.0	.8	1.5	8.5
Lard	---	---	---	---	---	394.1	535.6	59.0	39.5	57.3
Beef fats	1.2	.5	---	.2	---	13.8	17.9	2.4	1.3	3.4
Total, edible animal fats	2.0	1.2	.1	.3	.1	440.1	568.5	62.2	42.3	69.2
Cottonseed oil	---	---	---	---	---	248.0	404.2	66.4	51.0	16.7
Cottonseed (17 percent)	---	---	---	---	---	2.0	1.6	.2	.1	2/
Olive oil, edible	52.9	55.1	4.5	4.7	3.9	---	---	---	---	---
Peanut oil	6.7	4.0	---	---	---	3.2	12.0	1.9	2.1	1.5
Peanuts, shelled (43 percent)	---	---	---	---	---	2.2	3.8	.5	.2	.3
Soybean oil	---	---	---	---	---	804.0	930.4	155.4	102.7	135.4
Soybeans (18.3 percent)	2/	2/	---	2/	2/	938.9	1,208.6	108.2	57.3	73.7
Other vegetable oils	13.8	17.6	1.4	.4	1.7	5.6	5.9	.6	.6	1.0
Total, edible vegetable oils	73.4	76.7	5.9	5.1	5.5	2,003.9	2,566.5	333.2	214.0	228.6
Soap fats and oils										
Tallow, inedible	.1	1.7	.1	.5	.1	1,043.0	1,196.8	114.8	107.5	119.3
Greases	.3	.3	---	---	2/	63.7	114.0	9.0	11.4	11.4
Fish and fish liver oils non-medicinal	2.4	.9	.2	2/	.1	59.7	149.6	28.3	18.4	8.5
Marine mammal oils	50.5	52.2	7.3	.6	9.3	.8	2.3	.3	2/	2/
Foots and soap stock, incl. olive oil 3/	.4	.3	2/	2/	---	---	---	---	---	---
Palm oil	42.3	32.7	3.3	2.9	2.7	---	---	---	---	---
Total, slow-lathering oils	96.0	88.1	10.9	4.0	12.2	1,167.2	1,462.7	152.4	137.3	139.2
Coconut oil	218.4	201.1	17.8	14.1	17.1	9.1	7.6	.5	.6	.8
Copra (63 percent)	428.2	406.8	35.1	42.2	38.8	2/	2/	2/	2/	---
Palm kernel oil	51.4	60.2	6.6	4.4	4.7	---	---	---	---	---
Total, lauric-acid oils	698.0	668.1	59.5	60.7	60.6	9.1	7.6	.5	.6	.8
Drying oils										
Flaxseed (35.7 percent)	.1	2/	2/	---	---	75.1	140.7	47.0	10.7	26.9
Linseed oil	2/	---	---	---	---	28.9	9.0	.3	.6	.4
Oiticica oil	10.4	5.9	---	.7	.6	---	---	---	---	---
Tall oil	---	---	---	---	---	38.7	27.0	2.3	1.8	2.3
Tung oil	25.9	23.5	1.3	.3	1.2	.4	20.2	2.5	3.7	2.0
Total	36.4	29.4	1.3	1.0	1.8	143.1	196.9	52.1	16.8	31.6
Other industrial oils and fats										
Cashew nut shell liquid (oil)	6.6	3.6	.3	---	.4	---	---	---	---	---
Castor oil	95.2	109.4	13.5	10.4	13.4	2.0	2.4	.3	.1	.1
Castor beans (45 percent)	14.1	11.6	---	1.3	1.1	---	---	---	---	---
Fish-liver oils, medicinal	16.1	17.5	1.0	1.3	1.5	.7	.7	.1	.1	---
Rapeseed oil	3.0	1.2	---	2/	.1	---	---	---	---	---
Wool grease	6.4	5.8	.5	.6	.5	---	---	---	---	---
Other vegetable oils and fats, inedible	2/	2/	2/	---	---	11.0	16.0	.8	.7	1.2
Total	141.4	149.1	15.3	13.6	17.0	13.7	19.1	1.2	.9	1.3
Other products (fat content)										
Margarine	1.0	1.2	---	---	---	3.4	3.4	.3	.4	.4
Shortening	---	---	---	---	---	23.9	37.0	1.4	2.0	.9
Cooking and salad oils	---	---	---	---	---	30.9	44.0	1.7	1.5	2.0
Salad products	---	---	---	---	---	3.4	4.1	.5	.3	.3
Soap	1.0	1.0	.1	.1	.1	14.8	14.3	1.0	.9	1.0
Fatty acids	1.4	1.1	.1	.1	.2	46.2	27.2	1.8	2.6	2.3
Total	3.4	3.3	.2	.2	.3	122.6	130.0	6.7	7.7	6.9
Grand total 4/	1,050.6	1,015.8	93.4	85.0	97.3	3,900.0	4,951.1	608.1	419.7	477.5

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Exports of foots and soap stock included in fatty acids, beginning January 1958.

4/ Computed from unrounded numbers.

Table 34.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	October		1959		
	1957	1958	August	September	October
All fats and oils	73	70	65	67	*
All fats and oils, except butter	63	60	52	51	
Grouped by origin:					
Animal fats	78	75	67	71	
Vegetable oils, domestic	60	54	53	50	
Vegetable oils, foreign	80	83	86	91	
Grouped by use:					
Butter	88	86	87	93	
Butter, seasonally adjusted	85	82	91	91	
Lard	66	64	39	42	
Food fats other than butter	63	60	50	49	
Food fats other than butter and lard	62	57	56	52	
All edible fats and oils	76	73	69	71	
Soap fats	62	61	51	53	
Drying oils	71	63	61	62	
Other industrial	64	58	52	52	
All industrial	65	61	54	56	
Edible vegetable oils, grouped by degree of processing:					
Crude	62	56	56	52	
Refined	68	63	58	56	
End products	85	80	74	74	

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.
*October 1959 index numbers were not available as of November 12.

Table 35.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	October		1959		
		1957	1958	August	September	October
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	146.75	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	162.00	206.40	210.00	232.50	246.50
Cottonseed, United States average	Short ton	49.80	43.20	42.80	37.90	39.10
Flaxseed, No. 1, Minneapolis	Bushel	3.40	2.99	3.28	3.42	3.68
Flaxseed, United States average	Bushel	2.99	2.60	2.90	3.07	3.21
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	19.00	16.88	14.88	15.75	16.00
Peanuts, United States average	100 lb.	9.93	10.50	9.54	8.97	8.93
Soybeans, No. 1, Yellow, Chicago	Bushel	2.26	2.11	2.15	2.09	2.14
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.12	2.01	2.00	1.98	2.01
Soybeans, United States average	Bushel	2.04	1.93	1.98	1.90	1.93
				Oilseed Meals (Bulk)		
Copra meal, Los Angeles	Short ton	55.90	71.45	75.00	74.00	70.10
Cottonseed meal, 41 percent protein, Memphis	Short ton	47.50	52.00	51.25	51.80	58.40
Cottonseed meal, 41 percent protein, Chicago	Short ton	59.65	61.30	73.65	61.80	67.90
Linseed meal, 34 percent protein, Minneapolis	Short ton	45.90	50.60	63.15	65.70	69.25
Linseed meal, 34 percent protein, New York	Short ton	72.25	74.80	80.65	84.50	87.50
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	49.80	57.50	55.25	55.45	60.50
Soybean meal, 44 percent protein, Chicago	Short ton	53.60	56.10	58.00	55.50	60.65
Soybean meal, 44 percent protein, Decatur	Short ton	46.60	50.60	54.25	51.70	56.60

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service.

SPECIAL ARTICLES IN SITUATION REPORTS, 1958-59

"How Will the Meat-Type Hog Affect Lard Production," W. Herbert Brown, *Fats and Oils Situation*, FOS-193, November 1958.

"More Lard in the Offing," George W. Kromer, *Agricultural Situation*, November 1958.

"Food Fats in Record Supply" George W. Kromer, *Agricultural Situation*, December 1958.

"Tung Oil Supplies are Increasing," George W. Kromer, *Fats and Oils Situation*, FOS-194, January 1959; similar article appeared in *Agricultural Situation*, January 1959.

"Olive Oil Output Up Sharply This Season," George W. Kromer, *Fats and Oils Situation*, FOS-195, March 1959; similar article appeared in *Agricultural Situation*, February 1959.

"Record Soybean Carryover in Prospect," George W. Kromer, *Agricultural Situation*, March 1959.

"Supply of Food Fats and Oils May Go Up," George W. Kromer, *Agricultural Situation*, April 1959.

"Flaxseed Supplies Abundant," George W. Kromer, *Agricultural Situation*, May 1959.

"Butter and Margarine Consumption Trends," George W. Kromer, *Fats and Oils Situation*, FOS-196, May 1959; similar article appeared in *Agricultural Situation*, July 1959.

"The Market for Food Fats in Public Schools," Kenneth E. Anderson and William S. Hoffnagle, *Fats and Oils Situation*, FOS-196, May 1959.

"The Coconut Oil Situation and Outlook," George W. Kromer, *Fats and Oils Situation*, FOS-197, August 1959.

"Corn Oil Production and Utilization," George W. Kromer, *Fats and Oils Situation*, FOS-198, September 1959; similar article appeared in *Agricultural Situation*, October 1959.

The issue dates for *The Fats and Oils Situation* are January, March, May, August, September, and November (Outlook issue). The next issue is scheduled for release late in January.

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